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THE MONROE PALACE AT RIO DE JANEIRO—NAMED FOR THE AUTHOR OF THE MONROE DOCTRINE

Pan American Cooperation Referendum on Railroad Situation

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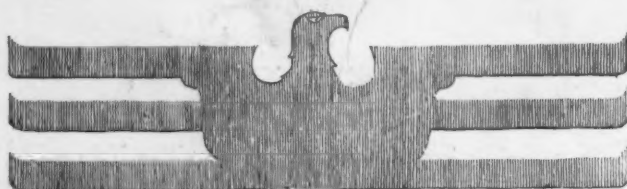


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THE NATION'S BUSINESS



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THE NATION'S BUSINESS is the Official monthly publication of the Chamber of Commerce of the United States of America and, as such, carries authoritative notices and articles in regard to the activities of the Chamber, its Board of Directors and Committees. In all other respects it is a magazine for business men and the Chamber is not responsible for the contents of the articles or for the opinions to which expression is given.

MAY, 1916

Commerce in the Month's News

A Nation-Wide Railroad Problem

FOR the first time the trainmen, conductors, firemen and engineers representing every division of the country have taken common action. For the first time all our great transportation systems together have appointed a committee to confer with the men. The conferences are fixed to begin June 1 and the result will decide whether an adjustment can be made to prevent a country-wide tie-up of freight traffic.

There has been some impression that the railroads were to give a final answer on April 29 to the demands made by the men on March 30. This is not the case. The demands for an eight-hour day and time and a half for overtime work, were coupled with an invitation to the railroads to join in a collective and cooperative movement for reaching a common basis for settling them. The railroads, without complying with the demands, have signified their acceptance of this invitation to confer, at the same time giving notice that in discussing the questions raised by the men they will take the opportunity to present additional issues from their side.

The situation is obviously fraught with danger to commerce and the public. The sixteenth referendum sent out by the Chamber of Commerce of the United

States, on April 25, is based on a Committee report recommending that the Interstate Commerce Commission be directed by Congress to obtain material to establish a sound basis for determining the merits of both sides of the controversy.

Pan American Progress

THERE have been innumerable international conferences, including the first Pan American Conference which met in Panama in 1826. The value of them in all countries has been questioned because so many have lacked any consecutive quality for continued accomplishment. Distinguished men cannot forgather and discuss international problems without a sense of stimulation and enthusiasm. That much is granted. But there is a widespread scepticism as to the permanent results which can be obtained from such isolated exchanges of opinion. Too often an international gathering has been regarded as a mere flash in the pan—and then darkness.

When Secretary McAdoo called a Pan American Financial Conference to be held in Washington a year ago this month, which should include the leading financiers of the American republics, something of the usual doubt was evident. But not only was the confer-

ence a distinct and positive success, followed by return visits of business men from the United States, but a workable machine has been devised for perpetuating a better knowledge of conditions in finance and commerce among the nations of the Western Hemisphere. The International High Commission, appointed as a result of the Conference, is no longer a sounding title but has become a practical body of representative men who have just concluded a valuable work at Buenos Aires and planned measures for continuing its labors towards a definite goal.

The account of the proceedings of the Commission described in the following pages by one of its members, Mr. John H. Fahey, second president of the Chamber of Commerce of the United States, is not only interesting in itself but has additional value because it relates the tangible continuation of an important international movement.

Industrial Independence

IN the majority of cases thrift is an acquired virtue. In the case of nations it is, more often than not, achieved by force of circumstances. It then becomes a form of discipline—discipline to save and to take trouble not to waste trifles.

An article in this issue of *THE NATION'S BUSINESS* deals with the dearth of paper material and suggests the possibility that the United States, with its vast resources of timber and paper making material, may still prove industrially dependent on Europe and unable to satisfy its domestic demand. The possibility is suggested of a return to the old woman's rag bag. That may come to pass. It may be wise to save rags and paper but it should be known how they may be disposed of easily and to advantage. If the paper mill cannot collect the rags by some simple system it is idle to expect individuals to accumulate them. Waste occurs as much through lack of system as through innate lack of thrift. Industrial independence is not necessarily a gift of heaven; it may be permanently possessed through systematized economy.

Bills of Lading

BY providing Federal safeguards for Bills of Lading, the documents by which crops and commodities are moved to market, the Pomerene Bill will facilitate our foreign commerce as well as trade among the States. This Bill has passed the Senate and is now in the House. Most of its provisions follow closely the Uniform Bill of Lading Act already adopted in fifteen States. The differences which exist

are unimportant except in connection with "shipper's load and count" provisions. The effect of the Bill will be towards nationalizing moral standards in a vast field of commercial transaction. The measure has been prepared with the greatest care and in its original form was drafted by Professor Samuel Williston, of the Harvard Law School—our leading authority on commercial contracts.

A special committee on Uniform Bills of Lading, representing the Chamber of Commerce of the United States, has taken an active part in furthering the enactment of the necessary legislation, the importance of which is made very clear by the chairman of the committee, Mr. Charles S. Haight of New York, in an article which is printed in this issue.

Combination in Foreign Trade

BEFORE the outbreak of war, to be exact on March 31, 1914, the Chamber of Commerce of the United States sent out its seventh referendum. The questions in the ballot were based on a special committee report dealing with the establishment of an interstate trade commission. Such a body now exists. The Federal Trade Commission is an accomplished fact and its work has been followed with the greatest interest. It has now published a report in which it strongly urges on Congress the immediate clarification of the law so as to permit cooperation among Americans for export trade. The investigation which led to the report was completed under the authority of the organic act establishing the Commission and prescribing its functions.

It is a matter of special gratification to members of the National Chamber to recall that the referendum in 1914 included a vote on the urgency of having the interstate trade commission, when established, "investigate and report to Congress at the earliest practicable date on the advisability of amending the Sherman Act to allow a greater degree of cooperation in the conduct, and for the protection, of the foreign trade." The attitude of the Chamber was further emphasized at the third annual meeting in February 1915, when a report of the Special Committee on Trust Legislation was adopted without a dissenting voice, and before the Federal Trade Commission was organized, urging the immediate passage of measures to legalize a certain degree of combination in foreign trade. These views have now received the endorsement of the Commission. No effort will be spared to secure their realization.

Planning for the Future

Directors of the National Chamber Meet in Washington

AT a meeting of the Board of Directors of the Chamber of Commerce of the United States held in Washington, April 25, President Rhett reviewed at length the program of work for the year. He laid special emphasis on the countrywide questions to which the National Chamber is committed and pointed out the importance of making effective its attitude on these matters. It was voted that all of the questions on which a definite stand had been taken either through referenda or in resolutions adopted at annual meetings, be referred to the Executive Committee, and that the Committee submit a report on the status of each question at the next meeting of the Board.

Voting on Four Referenda Discussed

Previous to ordering a referendum on the railroad situation, reference to which is found in another part of THE NATION'S BUSINESS, the Board of Directors discussed this referendum fully and also the three others previously sent out on maintenance of resale prices, federal aid for vocational education, and national defense.

National Chamber Endorses Rainey Bill

Secretary Goodwin reported that a bill to create a tariff commission which was revised and reintroduced into the House by Representative Rainey, of Illinois, has been analyzed and endorsed by a special committee of the Chamber of Commerce of the United States, of which Daniel P. Morse, of New York, is the chairman. This action means that in the opinion of the committee the bill accords with the principles for which the membership of the National Chamber declared in a referendum which was carried by an overwhelming vote in 1913. Accordingly the committee is now asking the members of the Chamber of Commerce of the United States to support the Rainey bill, the text of which is printed in a pamphlet recently sent out from the Washington headquarters, and to do what they can towards its enactment at this session of Congress.

Steamboat Inspection Service Report

There was also a report of the recent meeting in Washington of the Chamber's Committee on the Department of Com-

merce, of which A. W. Shaw, of Chicago, is the chairman.

The Committee decided to consider the question of the relation of commerce to commercial statistics prepared by the government. A sub-committee on the

Referenda and Resolutions

REFERENDA

The National Chamber, through special committees, will endeavor to secure through legislation or executive action, the accomplishment of the following referenda: national budget, permanent tariff commission, legislative reference and bill drafting bureau, merchant marine, promotion of commerce, economic results of the war, revision of the Seamen's Act.

The latest referenda to be considered are on maintenance of resale prices, vocational education, national defense and the railroad situation. The voting on this group, which has not already been closed, will be completed before summer, and it will become the duty of the Board of Directors to put together the necessary machinery in the form of special committees to conduct the campaigns to secure the accomplishment of the results determined by the vote.

ANNUAL MEETING RESOLUTIONS

The National Chamber is also committed through annual meeting resolutions on the following subjects:

Uniform bills of lading, an amendment to the Constitution giving the President power to veto separate items of appropriations bills, dumping legislation and industrial protection, civil service retirement, study of the organization of state chambers of commerce, industrial efficiency, commercial treaties, rural credits, banking and currency, labor exchanges, arbitration with Argentina, immigration and steamboat inspection.

Bureau of the Census was appointed. N. Sumner Myrick, a lawyer, of Boston, also outlined to the Committee the investigation made by him regarding the Steamboat Inspection Service and reviewed briefly his proposed draft of a report on the questions involved.

Bills of Lading Bill Endorsed

The Board was informed that an analysis of the Pomerene bill to establish the security of lading bills had been prepared by a special committee of which Charles S. Haight, of New York, is the chairman. With it was a brief statement of the arguments in its favor. They were transmitted by the Washington office to the members of the National Chamber with the request that they communicate with the House Committee on Interstate and Foreign Commerce and their representatives in Congress urging favorable action on the bill.

Many New Organizations Elected

It was voted that the following thirteen commercial organizations be elected to membership in the National Chamber: The Lorain Board of Commerce, Lorain, O.; The Milwaukee Junction Manufacturers Association, Detroit, Mich.; The Commercial Club of Princeton, Princeton, Ill.; Manufacturers Association of Erie, Erie, Pa.; Chamber of Commerce, Pomona, Calif.; Commercial Club, Nashville, Tenn.; Chamber of Commerce, Norwich, N. Y.; Tobacco Merchants' Association of the United States, New York City; Insurance Federation of Minnesota, Minneapolis, Minn.; Insurance Federation of North Dakota, Fargo, N. D.; Lumbermen's Club of Memphis, Memphis, Tenn.; Chamber of Commerce, Venice, Calif., and Ocean Park Chamber of Commerce, Ocean Park, Calif.

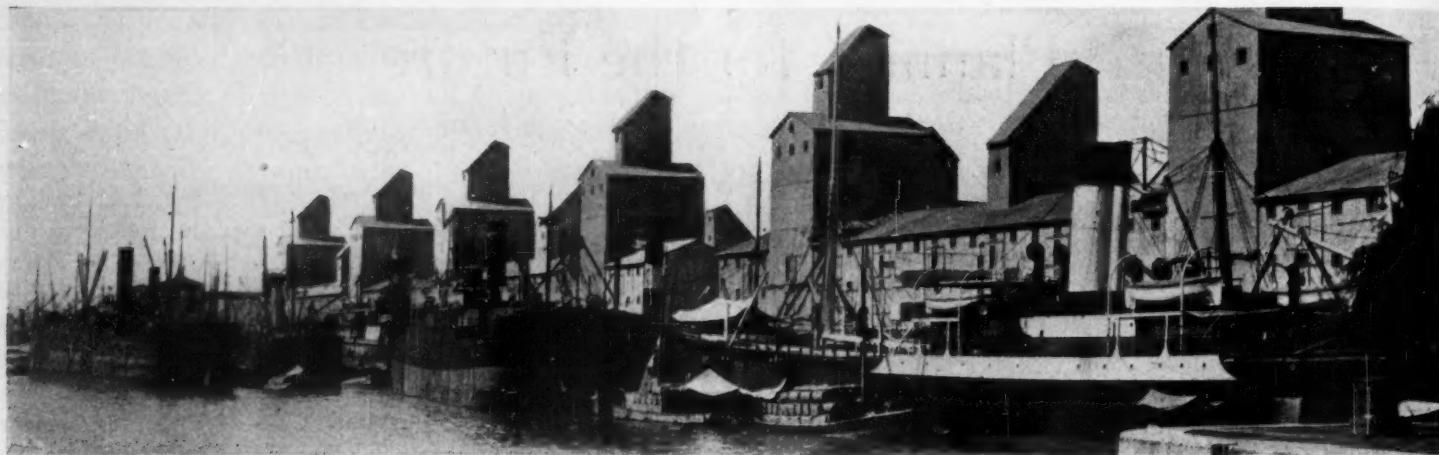
The organization membership at the time of the meeting numbered 725, representing an underlying membership of 312,231 corporations, firms and individuals. This membership was distributed in forty-eight states, the District of Columbia, Hawaii, the Philippines, Porto Rico, and Alaska, and included the American commercial organizations in Paris, Berlin, Milan, Naples, Constantinople, Shanghai and Rio de Janeiro.

Individual Membership Growing

Ninety-two applications for individual membership were favorably acted upon. This brought the individual membership, at the time of the meeting, to 3,525.

Those in Attendance

The officers who attended the meeting were R. Goodwyn Rhett, of Charleston, S. C., president, and A. B. Farquhar, of York, Pa., honorary vice-president, and the following directors: Thomas Burke, of Seattle; William Butterworth, of Moline, Ill.; Howell Cheney, of South Manchester, Conn.; R. T. Cunningham, of Fairmont, W. Va.; A. I. Esberg, of San Francisco; H. L. Ferguson, of Newport News, Va.; Edward A. Filene, of Boston; L. S. Gillette, of Minneapolis; G. A. Hollister, of Rochester, N. Y.; C. A. McCormick, of New Brunswick, N. J., and James R. MacColl, of Providence, R. I.; Elliot H. Goodwin, secretary.



WHERE THE VAST GRAIN EXPORTS OF ARGENTINA ACCUMULATE FOR SHIPMENT—THE WATERFRONT AT BUENOS AIRES

Pan American Cooperation

Results of the Pan American Financial Conference Carried Forward

By JOHN H. FAHEY

THE first meeting of the International High Commission on Uniformity of Legislation between the States of the American continents, organized as a result of the Pan American Financial Conference held in Washington in May, 1915, just terminated at Buenos Aires, undoubtedly marks a new and very important forward step in the development of the commercial and financial relations of the republics of North and South America. Every nation of the Pan American Union was represented, except Mexico, and all participated in the work through the activities of the various committees on which they served.

The delegations included the Ministers of Finance of the leading countries, former Ministers of Foreign Affairs, of Finance, and prominent statesmen and business men. The members of the United States Section attending the Congress were the Secretary of the Treasury, William G. McAdoo, Assistant Secretary of the Treasury, Andrew J. Peters, Senator Duncan U. Fletcher, of Florida; Paul M. Warburg, of the Federal Reserve Board, Washington, D. C.; Samuel Untermyer, the well known New York attorney; Archibald Kains, Governor of the Federal Reserve Board, of San Francisco, and John H. Fahey, former President of the Chamber of Commerce of the United States. Mr. Elbert H. Gary, chairman of the United States Steel Corporation, Prof. John Bassett Moore of Columbia University, and Dr. L. S. Rowe, Secretary General of the

Commission, were the only members of the United States Section who were unable to attend. The United States delegation also included Dr. C. E. McGuire, Assistant and Acting Secretary General; J. Brooks B. Parker, Assistant Secretary General; Dr. G. A. Sherwell, H. N. Branch, Samuel J. Katzberg and Claud De Baun, the staff of the Commission.

Permanent Results

The outstanding features of the sessions may be summarized as being repre-

sentations for common action on several of the most important subjects up for discussion.

Unanimous recommendations were arrived at concerning steamship and railroad transportation, the establishment of a unit for money of account, extension of banking facilities and credit information; improvement of telegraph and wireless service; uniform legislation on negotiable instruments, bills of exchange, laws relating to credit, patents, trade marks and copyrights; parcel post and money orders; classification of merchandise, customs and sanitary regulations; reduction of license fees for commercial travelers and greater freedom in handling their samples; approval of the commercial arbitration plan and the development of this system to cover all commercial disputes. Laws relating to workers and the exploitation of mineral combustibles were also dealt with.

Review of Past Work

As chairman of the United States Section, Secretary McAdoo, presented at the second general session a review of the work done following the Financial Conference at Washington, with suggestions as to a number of projects which could be forwarded to the great advantage of all the countries represented on the Commission.

It is, therefore, believed that the unanimous vote of the Buenos Aires Conference by which the permanent Commissions established with the authority of the respective governments should con-



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CONGRESS HALL WHERE COMMISSION MET

sented in the establishment of a permanent organization to carry on the work, the very definite promotion of more cordial relations and mutual confidence between the countries, and practical results attained in securing unanimous

tinue in each country and cooperate with each other in securing legislation agreed upon should greatly advance the cause of internationalism, and save many years in accomplishing important reforms.

First Meeting

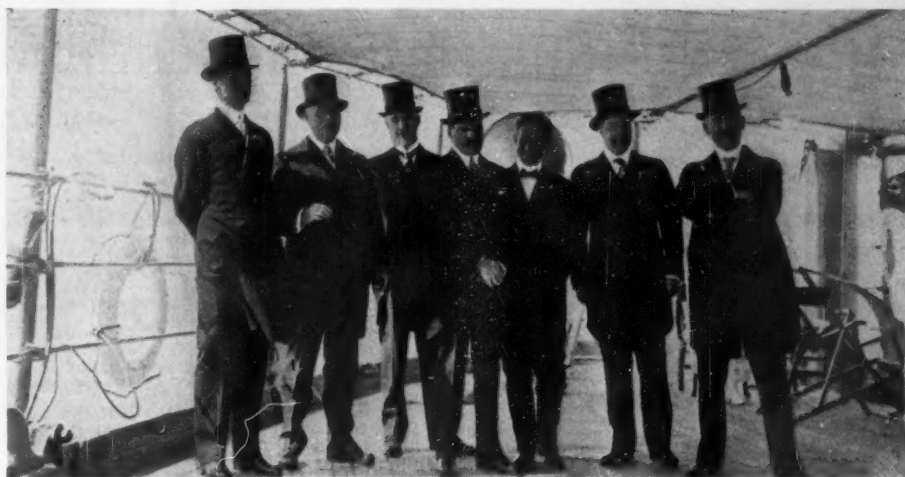
The Commission organized on April 3, and the first formal meeting, which was publicly held that afternoon in the Chamber of Deputies of the Congress, was a brilliant assemblage. It was inaugurated by Dr. Victorino de la Plaza, President of the Republic, who welcomed the Commissioners in a very happy address. The first business session was held immediately after, and Dr. Francisco J. Oliver, Minister of Finance of Argentina, was promptly elected as Chairman with Emilio Hansen, former Minister of Finance, as Secretary General.

Thirteen subjects had been placed upon the program for discussion under the auspices of the Argentine section, which had the arrangements in hand, and with the approval of the Commissions representing the other countries. These topics were assigned to seven committees, on which each country was represented. Each Commissioner of the United States, therefore, served on two committees. When agreement was reached on a topic it was reported to Chairman Oliver and promptly dealt with in a general session held in the Senate.

Following the recommendations of the High Commission it now becomes the duty of each National Section in cooperation with the central committee, to press for legislation wherever needed in its own country on the items incorporated in the program.

Work of National Sections

Under the form of organization agreed to, the National Sections of nine mem-



UNITED STATES SECTION OF THE COMMISSION ON BOARD THE "TENNESSEE"

bers in each country will continue, and the Chairman in each case shall be the Minister of Finance. The Chairman, Vice Chairman and Secretary of the Commission in the country where headquarters will be maintained in the period between one meeting of the Commission and the next will act as a Central Executive Committee of the entire Commission, and its function will be to coordinate the work of the various sections.

The headquarters of the Commission until the next meeting shall be in Washington, and as a result Secretary of the Treasury McAdoo, Hon. John Bassett Moore, of Columbia University, and Dr. L. S. Rowe, of the University of Pennsylvania, were appointed the Central Executive Council of the Commission.

Aside from the meetings of the Commission, it was agreed that general financial conferences, similar to that held in Washington in 1915, should meet every two years and that the second conference of this character should be held in Washington in 1917.

Ships, Banks, Railroads

The two big subjects on which interest

centered were, of course, those fundamental to all commercial development—transportation and finance. The need of shipping to promote the commerce between the countries of the Americas was emphasized by every Commissioner participating in the Conference as being more important even than capital or credit, for, as it was repeatedly pointed out, capital is of little value as far as development of business between the United States and the other countries is concerned unless transportation is provided.

In the field of finance it was made clear that there were now almost innumerable opportunities in the various countries to provide capital on a most attractive basis for enterprises now lagging because of the withdrawal of European support. There was no authoritative action which the Commission could take affecting either the establishment of steamship enterprises or toward providing capital for other ventures. It was possible only to agree on recommendations, but the very plain attitude of the Commissioners of all the countries was, "United States has the capital to provide ships and to finance our enterprises. If it means business it should go ahead and do so. Wherever our laws discourage these undertakings we will do anything reasonable to make them right, if you will show us what you want. Where we can help otherwise than by legislation we are ready to do it."

Shipping Plans

The question of marine transportation was referred to Committee No. 7 on which Secretary McAdoo and Senator Fletcher represented the United States.

(Continued on page 20.)



RECEPTION AT BANCO NATIONAL

Industrial Independence: Paper

By LYNNE M. LAMM

IN 1801 this notice was sent all through New England by Zenas Crane, the founder of the now famous Crane Mills.

AMERICANS!

Encourage your manufactures, and they will improve

LADIES SAVE YOUR RAGS!

As the subscribers have it in contemplation to erect a paper mill in Dalton, the ensuing spring; and the business being very beneficial to the community at large, they flatter themselves that they shall meet with due encouragement. And that every woman, who has the good of her country, and the interest of her own family at heart, will patronize them by saving her rags, and sending them to their Manufactory, or to the nearest Store Keeper—for which the subscribers will give a generous price.

HENRY WISWELL,
ZENAS CRANE,
JOHN WILLARD

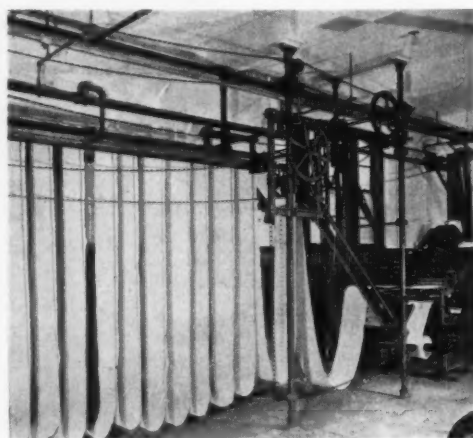
Worcester, Feb. 8, 1801.

Well might this plea be made today, for the price of paper has jumped to from 20 per cent to 100 per cent above the normal price in the past few months and no one seems to know how much higher it will go. Not only is this so, but some mills are threatening to shut down their plants entirely, because of the shortage of rags and dyes and other basic ingredients that go toward the manufacture of paper.

It may not be generally known but the price of colored paper is now double the normal, and none obtainable, or at least very little, even at that price. Good writing paper has advanced 30 per cent, wrapping and book paper has advanced 50 per cent and newsprint paper has advanced 20 per cent. These are actual advances at the time of the writing of this article and paper men themselves admit that they do not know when the prices will stop going up. Mind you, all of this time it is not the retail paper dealers that are getting the profit, it is not the wholesaler that is getting the profit, and it is not the mill that is getting the profit. Following is an accurate table as prepared by one of the largest paper mills in this country showing the advances on raw material that are now being faced by paper mills in the United States.

	Prices before the War	Prices at Present
Casein	6½¢ per lb.	25¢ to 30¢ per lb.
Alum	1¢ per lb.	4½¢ per lb.
Soda Ash	65¢ per lb.	\$4 per lb.
Rosin	\$3.75 per bbl.	\$5.90 per bbl.
Bleached Sulphite	\$2.65 100 lbs.	\$4.50 to \$5 100 lbs.
Satin White, dry weight	5¢ per lb.	9¢ per lb.
Aniline Colors	20¢ per lb.	\$20 lb (unobtainable)
Foudrinier Wires	29¢ sq. ft.	39¢ per sq. ft.
Thirds and Blues (rags)	\$1.35 100 lbs.	\$2.12½¢ per 100 lbs.
Bleach	1¼¢ per lb.	13½¢ per lb. (unobtainable)
Woolen and cotton felts advanced 10%		
Lumber for cases and frames, \$13.25 M ft.		to \$18.50 M ft.

Even the prices for paper ingredients contained in the above figures have advanced since the compilation of the table. This shows only in a small way what the



ONE END OF PAPER COATING MACHINE AT THE BUREAU OF STANDARDS

paper manufacturers are facing and why, to protect themselves, they have been compelled to raise the prices to the consumer.

The questions will probably be asked—Why has the price of rags gone up? Why has the price of aniline dyes gone up? Why has the price of bleach gone up? To all of which questions the same answer may be given: The European War.

Strange as it may seem, a large supply of rags has for years been supplied to the American market by France, Russia and England, and these countries have recently put an embargo on the exportation of rags. The shortage of aniline dyes, of course, is because this commodity cannot be obtained from Germany, which controlled the American market. The supply of bleach, much of which also came from Germany, is being used for the manufacture of munitions. Even the supply produced in this country, which is large, is being almost entirely utilized by the munition factories in their endeavor to supply as quickly as possible the death-dealing shells for Europe.

According to government statistics our importation of rags fell off enormously during 1915 because of the war, even though the embargo was not officially declared by foreign governments until the latter part of the year. For instance in 1913, a normal year, we imported 245,113,327 pounds of rags while in 1915 we imported only 98,872,650 pounds. These rags were valued at, in 1913, \$3,413,165 and in 1915, \$1,572,909.

In addition to the embargoes already mentioned the supply of wood pulp, of which paper is also made, has been decidedly decreased by the Swedish embargo, from which country we have for years obtained a liberal supply of what is known as chemical wood pulp. American pulp mills are now working day and night but they cannot nearly supply the demand that is being made upon them.

What is being done to remedy the situation? The Secretary of Commerce, Mr. Redfield, is taking the matter up, and be it said to his credit that he has, through his Department, rendered a very prompt and efficient service to the paper men of the country.

Following is a typical example of one of the hundreds of letters he is receiving and comes from one of the largest mills in this country.

"No doubt you have a great many requests from the manufacturers of paper, asking you to do something in their behalf. We cannot impress upon you, the real necessity of urging people throughout the United States to save their rags and old papers, also newspapers and magazines.

"The present condition of the paper business is most serious, and unless there is something done to help the supply of raw materials, it will mean that a very large number of the paper mills will have to shut down their plants indefinitely, which, of course, will mean a large loss of money both to the owners and employees."

As a result of many similar letters received by the Department, Secretary Redfield called a conference in Washington of some of the leading paper men, and there learned exactly the condition of affairs. He then made a plea through the newspapers that the public save rags and

papers. He followed this up in a short time by having printed and distributed 1,000,000 circulars, a facsimile of which is shown on this page. These circulars have been exhibited, by permission of the Postmaster General, in every post office in the country, as well as being spread broadcast by chambers of commerce and other commercial bodies.

Just what the result of this campaign will be cannot be estimated at this time, but it is expected to awaken the people to the fact that rags are valuable in these times, and will probably mean the reinstating of the old time "rag bag."

Not only has the Department of Commerce sent out the notices as before mentioned, but the paper laboratory of the Bureau of Standards, which operates under the Department, has been directed to make various experiments which will be of great help to the trade. This laboratory, which can brag of a complete miniature paper mill, on which paper can really be manufactured, has for some years, under the direction of F. C. Clark, cooperated with the paper trade.

As a result of the recent orders of Secretary Redfield, the laboratory is now trying to find out just what ingredient the American clay lacks as compared with English china clay. For, be it understood, that clay is used in the manufacture of paper both as a "filler" and for "coating" the paper. Further than that, the clay used by our American paper mills is almost all imported from England, or at least has been. It is claimed, and no doubt justly, that there are clays in this country equally as good for the purpose as any coming from England. The paper laboratory is now experimenting with

American clays. Moreover, various substitutes for dyes are being tried out, and after experiments have been made the results will be given out to the paper trade with no restrictions.

Please put in a conspicuous place.

DEPARTMENT OF COMMERCE
WASHINGTON, D. C.

SHORTAGE OF PAPER MATERIAL

Save Your Waste Paper and Rags

The attention of the Department of Commerce is called, by the president of a large paper manufacturing company, to the fact that there is a serious shortage of raw material for the manufacture of paper, including rags and old papers. He urges that the Department should make it known that the collecting and saving of rags and old papers would greatly better existing conditions for American manufacturers.

Something like 15,000 tons of different kinds of paper and paper board are manufactured every day in the United States and a large proportion of this, after it has served its purpose, could be used over again in some class of paper. A large part of it, however, is either burned or otherwise wasted. This, of course, has to be replaced by new materials. In the early history of the paper industry publicity was given to the importance of saving rags. It is of scarcely less importance now. The Department of Commerce is glad to bring this matter to the attention of the public in the hope that practical results may flow from it. A little attention to the saving of rags and old papers will mean genuine relief to our paper industry and a diminishing drain upon our sources of supply for new materials.

A list of dealers in paper stocks can be obtained from the local Chamber of Commerce or Board of Trade.

WILLIAM C. REDFIELD, Secretary.

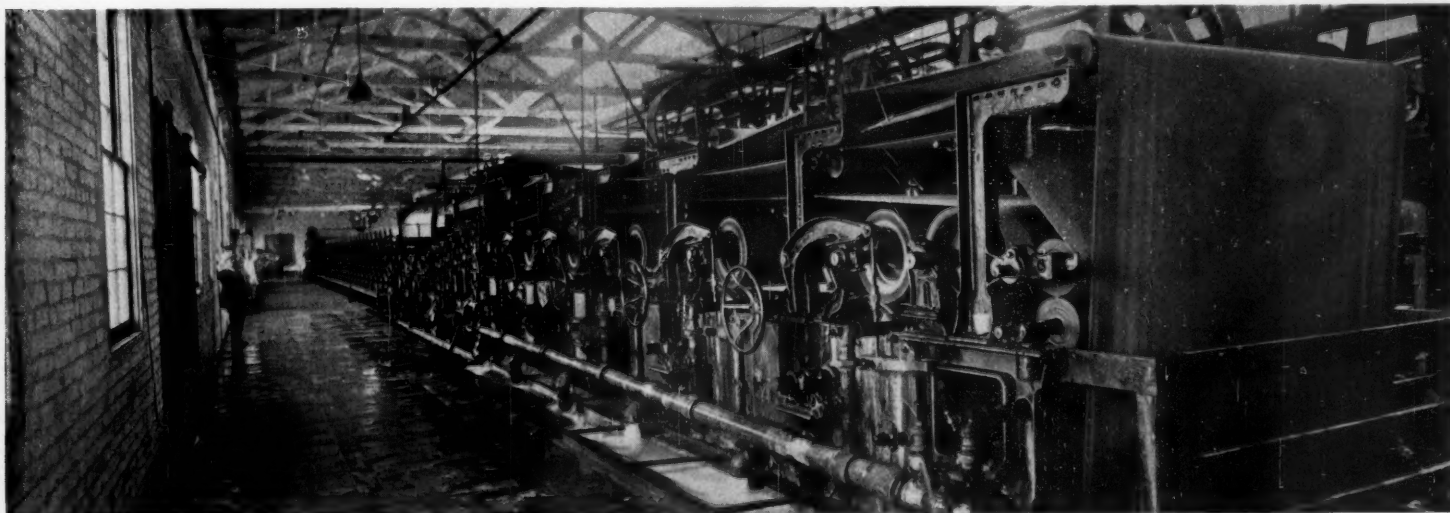
Paper mill and supply men have been wondering during the past few weeks, whether the cooperation of the Department of Commerce, will result in eventually overcoming the shortage of stock. But all are agreed on one thing and that is that little can be expected from abroad and that for the present at least, the United States will have to take care of itself.

The Senate has just passed a resolution requesting the Federal Trade Commission to make an investigation of the news print paper industry, including the high price of this commodity to the newspapers

of the United States during the past year. No sooner had this branch of the industry heard that an investigation was to be made than they appointed an attorney to cooperate with the Trade Commission to push the work. This branch of the industry has, regardless of its own interests, fulfilled the majority of their contracts in spite of the fact that they are said to have lost many thousands of dollars. It is possible that this investigation will lead to an investigation of the entire paper industry.

A Modern Monroe Doctrine

Mr. Charles H. Sherrill, chairman of the National Chamber's Committee on Foreign Relations, is the author of a book, "Modernizing the Monroe Doctrine," which should prove of special interest to business men, and commercial organization secretaries in particular. Three chapters are devoted to a discussion of how chambers of commerce and similar commercial bodies can take their part in increasing our sales abroad and thus serve our country internationally as they now serve their own communities locally. The book contains a fund of invaluable information on the whole South American situation. Mr. Sherrill, who was formerly United States Minister to Argentina, explains thoroughly in this work the economic situation in the South American republics, describes our opportunities for trade expansion and shows from experience what policies will foster the friendship necessary for the development of our commerce with the continent to the south of us.



AN EXAMPLE OF ONE OF THE EXPENSIVE AND INTRICATE MACHINES USED IN MAKING PAPER



Agricultural Loans—Merchant Marine—Sherman Act—American Banks Abroad—Cummins Amendment—Public Roads

RURAL credits and Government ownership and regulation in ocean transportation—two subjects upon the program of the Administration—have been prominent in the activities of Congress during the month.

Loans on Agricultural Lands

The bill which formulates a Federal system for loans upon agricultural lands passed the Senate on May 4, after being under debate for two weeks. This measure at once came before the House in a form which had been prepared by its committee on Banking and Currency. The prospects are that when this number of *THE NATION'S BUSINESS* comes from the press the provisions of the bill on which the two Houses have failed to agree will be receiving their final form in conference.

Similarities in the Bills

The bill passed by the Senate and the bill prepared by the House committee propose a system intended on the one hand to grant amortized loans at low rates of interest upon an amortization plan against the security of farm-land mortgages and on the other hand to obtain from investors ample funds with which to make these loans. The bills are alike, too, in placing their main reliance upon co-operation among borrowers.

The two bills are similar in general plan, contemplating a central supervisory body, twelve land banks which make loans and sell bonds, and under each land bank local associations of borrowers. Partly aside from this system there may be joint-stock banks under supervision of the central body but acting for themselves in lending on farm lands and in selling their bonds.

Differences Between House and Senate Bills

In detail the two bills differ in many respects. The central supervisory body, according to the Senate bill, is to have the Secretary of the Treasury as an *ex officio* member and four appointive members, and will operate through a bureau in the Treasury Department, whereas the House bill proposes an independent board of three with no *ex officio* members. Under the Senate bill each of the twelve land banks would have initial capital of \$500,000, involving possible original subscriptions by the Government of \$6,000,000—an amount which the House bill makes \$9,000,000 by fixing the minimum capital at \$750,000. A provision of the Senate bill allowing the members of borrowers' associations to assume unlimited liability one for another is omitted from the House bill, which contemplates only double liability in these associations—the same liability as is incurred by stockholders in national banks.

Exemptions from Taxation

Regarding the power of Congress to enact the pending legislation there has been little direct discussion, but indirectly the point has been considered at considerable length in debates over the section which undertakes to exempt from every form of taxation—local or Federal—the mortgages which are used as security for loans, the property of borrowers' associations and land banks, except such real estate as they hold, the income from their stock, and the bonds issued to investors. The general position of the advocates of the legislation has been that the land banks are to be declared instrumentalities of the United States, and that banks of such a nature can be used

as instrumentalities by the Federal Government with as much propriety as commercial banks such as the present national banks.

New Shipping Bill

The new shipping bill which became public on May 8 is simpler and shorter than the bills out of which it grew, being twenty-seven pages long whereas the two bills which have been consolidated extended to eighty-one and by reference incorporated many more pages of existing law.

The new bill is not only complete in itself but it contains some new provisions of importance. For example, although it keeps the principles of Government ownership and possible Government operation it imposes upon the Shipping Board an express duty of ascertaining comparable costs of merchant construction in the United States and abroad, comparable costs and disadvantages of operating vessels under the American and foreign flags, and means of increasing the security in the United States of mortgage loans on vessel property in order to encourage investment in American merchant vessels.

Government Operation

The provision which will allow the Shipping Board to organize corporations to operate merchant vessels is kept, but it is now subject to a limitation to the effect that this kind of operation may not continue for more than five years after the European war has ceased. The corporations will then be wound up, the vessels will revert to the Shipping Board, and any stock in the hands of private persons will be acquired at a fair value, determined if necessary through appraisal.

Shipping Combinations and Sherman Act

Combinations and agreements among steamship lines which would now be obnoxious to the Sherman Act are permitted by the new bill under regulation by the Shipping Board. In other words, the Board's approval of an agreement fixing rates, giving special advantages, pooling earnings or traffic, regulating the number of sailings, or in any other manner providing for an exclusive, preferential, or cooperative agreement will prevent illegality under Federal laws. The Board may give its approval only when it finds that there will be advantage to the commerce of the United States and no unjust discrimination among steamship lines, shippers, ports, or between American exporters and foreign competitors.

Conditions in Ocean Transportation

For a year before the European war began, the ocean-freight rate on grain shipped from New York to Liverpool did not exceed 5 cents a bushel; it is now 40 cents.

Ocean rates in other parts of the world have had a like course. The rate on coal from Cardiff, Wales, to Italy averaged \$2.15 a ton in 1914. At the end of March, 1916, it was \$24.11.

The tonnage of merchant vessels now withdrawn from commercial service is very large. It has recently been estimated in competent circles in London that 50 per cent of British merchant tonnage has been requisitioned for governmental purposes; only 30 to 40 per cent of the tonnage available before the war is now at the disposal of shippers.

Peace will probably cause great activity in vessel construction abroad. The shipyards of the United Kingdom are said to have been so organized for building war vessels that their merchant capacity in time of peace has been greatly increased. In the face of ocean-freight rates which are higher than ever before in modern

times, and despite a physical lack of vessels, American exports went forward in March, this year, to a value of \$410,000,000. This is said by officials to be the greatest value of goods ever exported in a month by any nation.

Cooperation in Foreign Banking

Before the Federal Trade Commission made its recommendation for legislation expressly allowing concerted action by American business men in export trade—a recommendation mentioned in another part of this issue of THE NATION'S BUSINESS—the Federal Reserve Board had suggested to Congress that the organization of banks to do business in foreign countries would be greatly facilitated by permitting national banks with capital and surplus of \$1,000,000 or more to subscribe to the stock of a corporation authorized to do a banking business exclusively in foreign countries. A bill permitting cooperation of national banks in this way has passed the House and will probably pass the Senate before the end of the session. This kind of cooperation among national banks is exempted from the Sherman Act and made subject to regulation by the Reserve Board.

Interlocking Bank Directors

An amendment to the Clayton Act is now law, and under the supervision of the Federal Reserve Board the original prohibition against interlocking of directors after the middle of next October is given considerable flexibility.

The Cummins Amendment

When the Cummins Amendment to the Interstate Commerce Act became law, on March 4, 1915, the Interstate Commerce Commission was urged to announce its interpretation of the new measure, and in May of last year made public its opinion that shippers of baggage, for instance, who did not declare the full

and true value to such railroads as had filed tariffs with increased charges for higher values became liable for severe penalties under another part of the law.

The Senate Committee on Interstate Commerce has now said it does not agree with the interpretation of the Commerce Commission, and has reported a bill leaving no room for doubt about the law.

Federal Aid for Roads

Seventy-five years ago the Federal Government discontinued its appropriations for the construction of roads, which had included such projects as the national turnpike. Both House and Senate have now declared that the Federal Government should again undertake this sort of activity and the final form of legislation is being decided in conference.

Rural post roads, according to the Senate, and roads which "may be used in the transportation of interstate commerce, military supplies, or postal matter," in the words of the House, are the highways for which the Federal appropriations may be expended, through cooperation between the Secretary of Agriculture and the State highway departments and with the States meeting at least half the cost.

The amount of the Federal appropriations is not yet determined. The House voted for \$25,000,000 a year indefinitely. The Senate has preferred \$75,000,000 distribution over five years, with \$10,000,000 added for roads and trails in forest reserves.

The basis of apportionment of the money supplied by the United States will take into account population and mileage of rural delivery routes. When the United States appropriates \$25,000,000, the plan of apportionment adopted by the Senate would give Alabama \$536,000, Delaware \$41,000, Illinois \$1,114,000, Pennsylvania \$1,195,000, New York \$1,292,000 and Texas \$1,505,000.



FRENCH BANK AT BAHIA BLANCA



ENGLISH BANK AT LIMA



GERMAN BANK AT BAHIA BLANCA

A New Movement to Reduce Maritime Fire Hazard

The Chamber of Commerce of the United States Assists

SOME time before the Eastland disaster in Chicago last summer the Chamber of Commerce of the United States, through its committee on the Department of Commerce, conferred with Secretary Redfield respecting the Steamboat Inspection Service. A result of the conference was an invitation extended by the Secretary for the Committee to undertake an investigation of the service and make such recommendations as its conclusions might suggest. To assist in its work the Committee then retained the services of Sumner Myrick, of Boston, an attorney whose experience in maritime affairs seemed to qualify him for the duty. A program was laid out which involved a consideration of the laws, the administration of the Service in Washington, the performances of duties of subordinate officials in various of the large ports on the coasts and the Great Lakes, and conferences with a great many people affected.

Further Progress

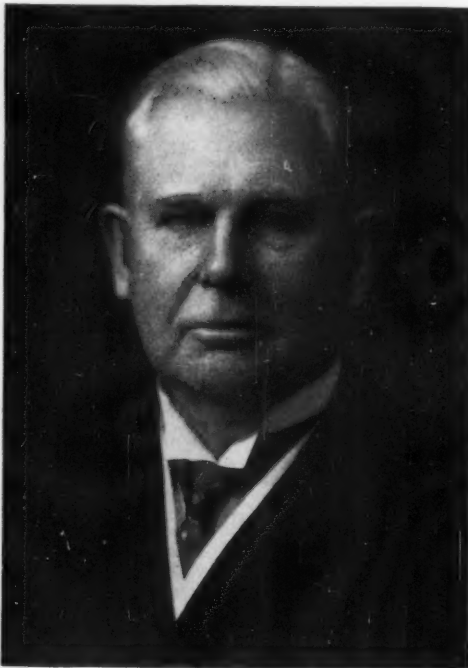
Already the work has gone so far that Secretary Redfield convened a conference of leading steamboat and ship owners in Washington on May 3, which has led to the creation of a committee very much in the nature of the Naval Consulting Board to cooperate with the Government in evolving some plan of construction and devising certain safeguards additional to those now in use to reduce the fire hazard which still plays such a prominent part in maritime risks.

To Assist Government

The key-note of the conference was struck by the Secretary in his opening remarks when he impressed upon his hearers that he had no prearranged program and that they had been invited to come to Washington to help the Department and therefore the Government in accomplishing what might be done to lessen the very real danger from fire which existed on many of the passenger steamers now in service. He pointed out that a very large proportion of casualties reported to his Department by the Inspection Service arose from, or was connected with, fires largely unaccountable. Sixty-three such fires have occurred within two years, many of them on small

vessels laid up, but some on vessels carrying quite a number of passengers. The spirit of the Secretary's remarks was calculated to inspire the confidence essential to a free and unreserved expression of opinion. The practical result was the appointment of the following committee:

Mr. Stevenson Taylor, President American Bureau of Shipping, New York, Chair-



STEVENSON TAYLOR,
Chairman of The Committee, President of the American Bureau of Shipping

man; Charles P. Benns, Consulting Engineer, Washington, D. C., Secretary; Warren T. Berry, Superintendent of Marine Construction, New England Steamship Company, Newport, R. I.; W. M. Brittain, Secretary American Steamship Association, New York; William A. Dobson, Naval Architect, the William Cramp & Son Ship and Engine Building Company, Philadelphia, Pa.; E. C. Gillette, Superintendent Naval Construction, Lighthouse Service, Washington, D. C.; A. W. Goodrich, Goodrich Transit Co., Chicago; Frank E. Kirby, Naval Architect, Detroit; Henry Leyhe, Eagle Packet Co., St. Louis; N. Sumner Myrick, Chamber of Commerce of the U. S., Washington, D. C.; T. F. Newman, C. and B. Transit Company, Cleveland, Ohio; Victor A. Olander, Secretary Lake Seamen's Union, Chicago; E. E. Olcott, Vice President and General Manager Hudson River Day Line, New York; Dr. S. W. Stratton, Director Bureau of Standards, Department of Commerce.

The committee decided immediately to take up the question of fireproof material,

its practical application to the purposes in view and also the questions relating to the sprinkler systems, acting in cooperation with the Bureau of Standards in acquiring the necessary information and, when all the data has been collected by the Secretary, again to convene at the call of the Chairman.

Many Subjects Discussed

The committee's work has foundation in the discussion which took place at the conference. Briefly summarized the subjects considered were: material for the construction of steamboats that would be practical and non-combustible; the method of their use in the construction of steamers; the introduction of the sprinkler system for extinguishing fire; of thermostat and other appliances for giving immediate alarm when fires occur; the construction of fireproof bulkheads and the relative practicability respecting the application of these various safeguards in newly constructed steamers and in steamers now in operation.

It seemed to be the consensus of opinion of the speakers that metal construction throughout a passenger steamer was impractical because of the added weight, discomfort arising from greater heat in summer, cold in winter, and excessive vibration. There was, however, a general agreement as to the entire practicability and usefulness of the sprinkler system. The only difference disclosed was as to the kind of sprinkler system worthy of universal adoption. In fact more stress was laid upon the advantages of an adequate sprinkler system in both retarding and extinguishing fires, than was laid upon any of the suggested appliances or any of the methods of construction discussed.

The conference thus resulted in a definite advance by inaugurating cooperation between the government and private enterprise in a new field. It was the generally expressed conviction of the gentlemen present that the result had exceeded the highest expectations that could have been entertained respecting it due in large measure to the admirable tact and wisdom displayed by the Secretary in guiding the discussion of the conference along lines that were at once practical and helpful.

Industrial Mobilization

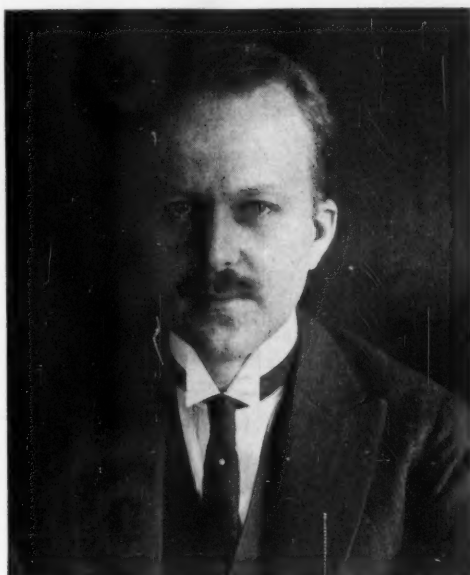
By W. S. GIFFORD, *Supervising Director, Committee on Industrial Preparedness of the Naval Consulting Board of the United States*

THE work of the Naval Consulting Board committee on Industrial Preparedness comprehends three distinct initial steps. The first is to find out what American industry can actually produce in munitions of war. The second is to apply that knowledge in a practical way which will put the plants of this country into the service of the government, behind the army and navy. The third step is to form such an organization of skilled labor as will not get off the job when war comes, that will not allow skilled workers to go to the front only to be pulled back later, more or less demoralized, to tasks from which they should never have been taken. It is now well known that allowing skilled labor to enlist at the outbreak of hostilities created a very serious state of affairs in the factories of European countries.

In the first step, that of making the industrial inventory, we are not depending on any small corps of men or board. The work is being done by the men who themselves have developed the industries of the country. In short, we are enrolling American industry at its source, and we have turned to the engineers of America to take up the work. It is they who in the event of war must stand behind the industries and we have called them into service in time of peace.

Briefly, in every State of the Union, a board of five directors has been formed, each director being a leading business engineer of his State, familiar with his State's industrial fabric. These men are chosen, one each from five great technical societies, the American Society of Civil Engineers, the American Institute of Mining Engineers, the American So-

ciety of Mechanical Engineers, the American Institute of Electrical Engineers and the American Chemical Society, which have themselves, with the only standard that of efficiency and integrity, selected these directors. They are serving by appointment of the Secretary of the Navy.



W. S. GIFFORD, Chief Statistician,
American Telephone and Telegraph Company.

This gives us, including Alaska and District of Columbia, five men each, in all fifty working boards of two hundred and fifty engineers of the highest standing, and under them will work the more than 30,000 engineers belonging to the five great societies, all of these men trained as only American engineers are trained. All the state directors, from Maine to Alaska, and from Louisiana to California, are now at work, and entering upon the campaign in the most serious and concentrated frame of mind.

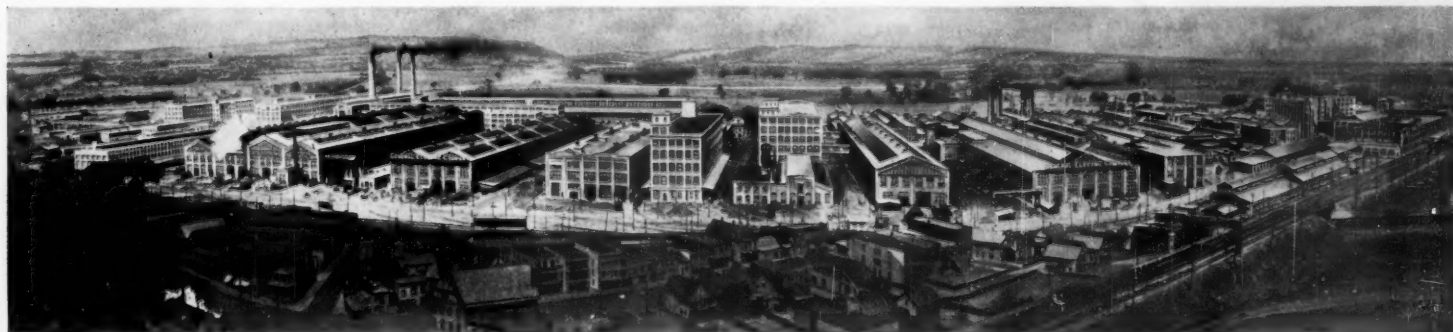
A minute, sweeping inventory of industry is being made by means of a very carefully prepared form. The informa-

tion called for in this form is based upon what business men consider it necessary to know in arriving at the physical capacity of plants and their fitness and reliability for specific classes of output. Such information has never before been collected by any department of the government and will be held confidential for the benefit of the War and Navy Departments.

The form will go to the manufacturer through the state directors, who will pass it on to the best qualified engineer in the field, who will be known as a field aide, and will be held personally responsible for the filling out of the form.

The second step provides for a wholly workable plan whereby American manufacturers in days of peace shall maintain an annual minimum production of that part of the munitions of war best suited to their respective outputs. If, say, a great motor car company will learn to produce and does produce only ten 3-inch shell casings a year, its entire producing mechanism, with its hundred angles, will have become attuned to the output, and our purpose will have been served.

Let me also point out one very vital thing; this annual distribution of orders will develop our industrial resources nationally, in a geographic sense. It will bring to the support of the army and navy industrial centers west of the Alleghanies and away from the exposed seaboard; will not only insure against the shutting down of plants in time of war, but will give employment to the maximum number of working men throughout the country even under war conditions, and thus prevent suffering through unemployment.



ONE OF THE 30,000 PLANTS TO BE SURVEYED—GENERAL ELECTRIC COMPANY AT SCHENECTADY, N. Y.

Combination in Foreign Trade

Third Annual Meeting Resolution Agrees With New Federal Trade Commission Report

A REPORT of the same committee on Trust Legislation which framed the report voted on with an overwhelming majority in Referendum Number 7, was presented to the Third Annual Meeting in February, 1915, recommending the immediate passage of legislation which would legalize beyond doubt a certain degree of combination in foreign trade. The Federal Trade Commission at that time had not been organized and the exigencies of the situation were considered so great that immediate action by Congress was recommended. This action agrees with a new report of the Federal Trade Commission published May 4th.

A statement of conditions in foreign trade was included in Referendum Number 7 in support of the recommendation that the trade commission when established should be authorized, inter alia, to investigate and report on the advisability of amending the law so as to allow a greater degree of combination among American exporters as follows:

"In domestic interstate trade a combination of buyers as well as a combination of sellers can be reached by the laws of the United States. In the foreign trade, however, a combination of buyers beyond the reach of control by the United States may practically dictate the prices at which

American goods may be sold in foreign markets, in the absence of authority to American manufacturers and exporters to cooperate to maintain prices abroad.

"In foreign markets, moreover, American manufacturers have often to compete with foreign manufacturers who in many instances not only have sanction of local law for acting in cooperation with other members of their industry but in effect receive subsidies from their governments when they sell outside their own countries."

This is a very brief summary of the situation which still confronts American exporters in many foreign markets. While the United States has been absorbed in domestic development, other countries have followed a definite policy for the expansion of their foreign trade and have perfected measures and methods necessary to success. Not only have foreign manufacturers been allowed to combine in order to push their foreign trade but their governments have realized the vital influence of transportation facilities. They have therefore built up an adequate merchant marine, combined with grants of low export railway rates in order to complete means of easy access to overseas markets.

They have not stopped at transportation. Banking and credit are essential elements of successful foreign trade. Other nations have therefore not only es-

tablished relations with foreign banking houses but added foreign trade banks of their own. Americans doing business abroad have had to depend on the banks of their rivals, who have experienced an additional advantage from the large investment of capital made frequently on condition that supplies and equipment will be purchased from manufacturers of the investment country. Americans have been very often on the outside.

It must not be supposed that such freedom in foreign trade is confined to one or two industrial countries. In Austria-Hungary, Belgium, England, France, Germany, Italy, Holland, Japan, Switzerland, Sweden and other countries business men are much freer to combine and cooperate than in the United States. No better illustration of foreign procedure can be given than by quoting at length from the report of the Federal Trade Commission, describing the comprehensive combinations, often enjoying government aid, which effectually unite activities both in domestic and foreign trade:

The Commission finds:

(1) That other nations enjoy marked advantages in foreign trade from superior facilities and more effective organizations.

(2) That doubt and fear as to legal restrictions prevent Americans from developing equally effective organizations for overseas business and that the foreign trade of our manufacturers and producers, particularly the smaller concerns, suffers in consequence.

"In Germany prior to the war there were 600 important cartels, i. e., combinations to control the market, embracing practically every industry in the Empire. Many dominated the export trade of their industries and carried on vigorous campaigns to extend their foreign business, to prevent competition among German producers in foreign markets, and to secure profitable prices. Thus the German dye-color industry operated as a unit in foreign trade under the leadership of two great groups of allied producers, the Badische group and the Höchst-Aschell, which were working under agreement to avoid competition between themselves for 50 years. The manufacture and exportation of electrical equipment has been made one of the bulwarks of



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THE FEDERAL TRADE COMMISSION

Reading from left to right: George Rublee, William J. Harris, Joseph E. Davies, (Chairman); Edward N. Hurley and Will H. Parry.

German foreign trade by two great companies, the Allgemeine Electricitats Gesellschaft and the Siemens-Schuckert, with numerous subsidiaries at home and abroad working in harmony with each other. Half of the \$150,000,000 worth of coal and coke exported annually was sold by one central selling agency, maintained by the great Rheinisch-Westfälische coal syndicate, of which the Prussian Government mines are members, and which embraces the bulk of all the coal and coke production of the Empire. Practically all the rapidly increasing and highly valuable iron and steel export business was handled by the single selling agency, the Stahlwerks Verband, the aggressive union of German iron and steel manufacturers which has actively fostered foreign business through export bounties and other means.

"In France and Belgium, syndicates of iron and steel, coal, glass, and other industries were strong factors in domestic and foreign trade. Silk-ribbon manufacturers of France and Germany conducted their export trade in accordance with a joint agreement. In Italy, Russia, Austria-Hungary, Switzerland, Sweden, Greece, Argentina, Chile and Ecuador central organizations unite the interests of producers in various industries such as coal, iron and steel, agricultural machinery, oil, sulphur, superphosphates, cement, matches, chocolate, embroidery, silk goods, watches, cotton goods, condensed milk, canned fish, currants, quebracho, iodine, cacao, etc.

"In Japan an export organization of textile manufacturers is rapidly obtaining the rich cotton goods trade of North China. The trade in tea is controlled by a nation-wide "tea council." One great Japanese firm, which in itself combines manufacturing, mining, shipping and merchandising enterprises, is rapidly extending Japanese trade in all lines throughout the Far East, and the Japanese Government is directly assisting the development of shipping, banking, and trading for foreign business.

"British manufacturers have relied more fully upon an unusually effective merchandising organization for foreign trade, long established in foreign markets and giving British products a superior representation there, but in various important industries they have gone much further. Thus, most of the great coal export business is done by powerful organizations, combining mine operators, marketing companies, shipping lines, and



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FEDERAL TRADE COMMITTEE OF THE NATIONAL CHAMBER

Reading from left to right: Dr. I. C. White, W. L. Saunders, A. W. Smith, Harry A. Wheeler, (Chairman); Elliot H. Goodwin, (General Secretary of the Chamber); Guy E. Tripp, Rush C. Butler, Joseph P. Cotton, Henry R. Seager and A. B. Koch.

foreign distributing companies. This gives British coal its grip on the rich South American market. British cement manufacturers are united in a strong and successful union for the extension of their overseas trade. Recently a number of large British manufacturers of machinery of all sorts have formed the Representation for British Manufacturers, Ltd., an organization to handle all their business in certain important foreign markets and to carry on an aggressive campaign for its extension. Similar organizations for foreign trade are in process of formation among other British manufacturers. In the electrical, cotton-textile, pottery, tobacco, wall-paper, iron and steel, and various other industries, strong associations and combinations are important factors in foreign and domestic business.

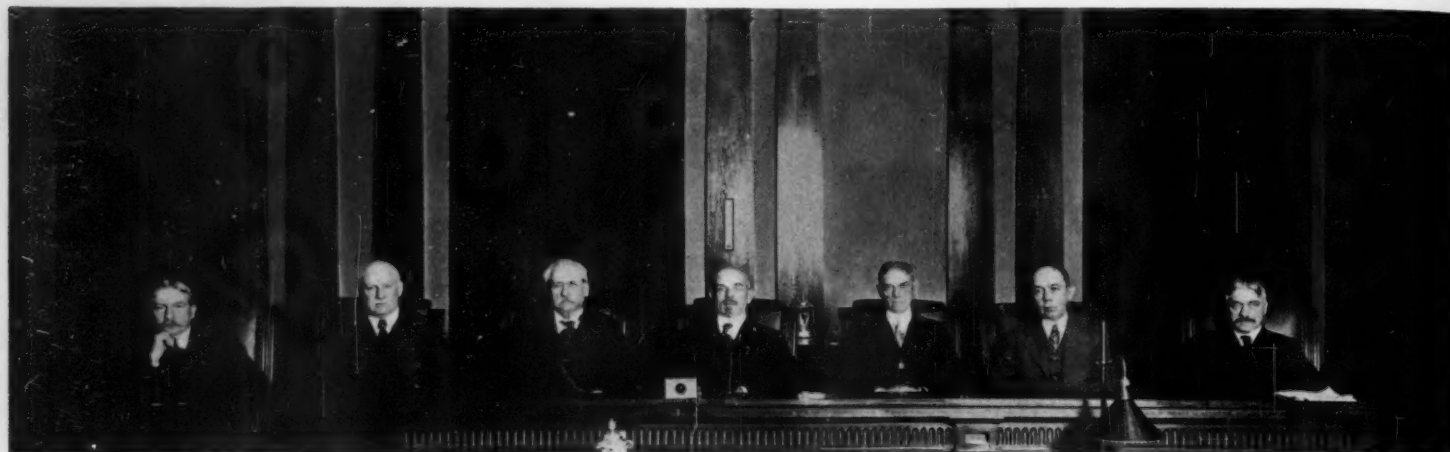
"It is against such organizations as these, uniting powerful groups of foreign concerns, backed by great banks, aided by railway and ship lines and vigorously assisted by foreign governments that hundreds of comparatively small American manufacturers and producers must compete for trade beyond our shores. Some of the foreign trade combinations, which enjoy overwhelming advantages in international trade, have established branches and plants here which compete with American manufacturers for the home trade. Moreover, in some industries our smaller manufacturers must compete

abroad with great American companies having most efficient world-wide selling organizations."

But this is by no means the whole story. In many markets American manufacturers and producers must cope with highly organized combinations of foreign buyers. The coal industry in this country is an enormous one, yet combinations of British coal brokers fix the price for bunkering ships at Newport News, while the copper trade of the world has been dominated for years by a German organization with headquarters at Frankfort on the Main. These and other combinations have been able, as in many instances they still are today, to buy at prices definitely lower than those paid by American consumers of the same American products.

Since the outbreak of war the figures for American exports, particularly from Atlantic ports, have assumed unprecedented proportions. It must however be realized that they are abnormal and due not only to so-called war business but also to the fact that former sources of supply are no longer available to many foreign buyers. The Commission is therefore of the opinion that cooperation among American producers and manufacturers is imperative if they are to continue along normal lines of development. The cost of exploiting new markets must be shared until a firm footing can be established. Foreign enterprises must be

(Continued on page 15.)



THE FEDERAL OFFICIALS SUGGESTED TO INVESTIGATE THE RAILROAD SITUATION—THE INTERSTATE COMMERCE COMMISSION

A Nation-Wide Railroad Problem

Referendum On the Railroad Situation

THE sixteenth referendum submitted to the organization members of the Chamber of Commerce of the United States deals with the threatened interruption of railroad traffic. Following action by the Board of Directors on April 25, the referendum was sent out the same day. It contains a report of the special committee of which Mr. Harry A. Wheeler of Chicago is chairman together with a summary of arguments for and against the report and an appendix giving supplementary data.

Some idea of the scope of the present controversy is given briefly in statistics carried in the referendum pamphlet. The demands of the employees, although they do not apply to passenger trainmen, include all other train employees numbering approximately 250,000 men drawing \$300,000,000 a year in wages. The situation is unique in at least two respects. It is understood to be the first time that all sections of the country have been concerned and also the first time that the four brotherhoods representing trainmen, conductors, firemen and engineers have proposed concerted action with representatives of all the railroads of the country. The railroads in the United States are grouped in three associations, representing three territorial divisions—eastern, southeastern and western. In January it became generally known that four organizations of railroad employees were considering joint action throughout the three territorial divisions for shorter hours, according to their statement, and for increased wages, according to statements of the railways. The issue is one of paramount importance.

Existing Arrangements

To understand just what has happened requires some conception of the relations between railroads and employees in the three territorial divisions into which the country is divided.

The railroad schedules or agreements as a rule contain a provision that either side desiring a change in the existing schedule shall serve thirty days' notice in writing. After this notice has been served, thirty days elapse before the matter is taken up for actual negotiations. The employees served notice on the roads on March 30th requesting certain changes in schedules and a reduction in hours to a basic eight hour day, and time and one-half overtime, and asked the roads to join in a concerted movement through a single committee representing all the roads in the country. The date of April 29th was the end of the 30 days during which the notices ran, and the employees asked reply to their demands within that period. As a matter of fact, the replies of the roads agreeing to go into concerted action represented by one committee were written some time during the week following April 21st. The railroads stated that inasmuch as the proposals of the trainmen contemplated fundamental changes in operating methods and practices on which the schedules have been built up, they would also bring up for discussion and disposition, in conformity with the schedules now in effect, certain proposals of their own.

Joint Conference Committee

A Joint Conference Committee has now

been agreed upon, to represent all the roads in the country, consisting of a committee appointed by the roads and another appointed by the men. An effort was made to arrange for a meeting between the two committees on May 3rd. The representatives of the employees, however, felt that they would not be able to convene their committee by that time. Two of the organizations have their national conventions during the present month, the conductors beginning about May 8th and the trainmen about May 15th. As these conventions would interfere with the presence of their grand officers at the conference over the wage demands, June 1st was set as the date upon which the two committees would meet to begin negotiations concerning the men's demands and the proposals contained in the replies of the roads.

The adjustment of pay for railroad employees is an extremely complicated and difficult matter. The report of the special committee embodied in the referendum pamphlet therefore urges the introduction into the Senate and the House of Representatives of a joint resolution directing the Interstate Commerce Commission to make immediate investigation and present a report as soon as practicable so as to afford material for a sound understanding of the merits of both sides of the controversy.

The resolution would direct the Commission to go thoroughly into the question of minimum, maximum and average wage paid, with hours of service to each class of railroad employees in the United States, and so far as they are comparable, the minimum, maximum and aver-

age with hours of service paid in other industries where similar skill and risk are involved, the relation of wages to railroad revenues, the question of whether railroad revenues based on existing rates for transportation will admit of equally favorable terms to all classes of railroad employees, and any other matter in this connection that the Commission may deem relevant. Further, it would be the sense of Congress that the railway companies, their officers and employees, should give their hearty support and cooperation to the Interstate Commerce Commission in its investigation, deferring pending controversies over questions at issue until that Commission may be able to complete its investigations and make its report.

Arguments Favoring Committee Report

With the referendum there goes an outline of arguments in favor and also against the National Chamber committee report. By way of justifying the action of the committee, it argues in brief:

1. The public has a paramount interest in having before it an authoritative and non-partisan statement of the facts regarding wages paid by the railroads to their employees; the public is a deeply interested party to any dispute between railroads and their employees, and is entitled to a clear and authoritative statement of the facts. 2. Information regarding the relations of the railroads in all respects other than with their employees is available or is being gathered; there should be no exception with respect to the relation of employer and employee. 3. In having railroad wages adequate to obtain efficient service and to return a proper compensation in view of American standards, and in knowing that freight and passenger revenues are not dissipated in extravagant wages the public has a special interest, because of the service it has a right to exact and the rates it pays. 4. The Interstate Commerce Commission is the proper body to make the investigation and the report proposed.

Arguments Against Committee Report

A resume of the arguments against the committee report which the railroad referendum carries follows:

1. The Interstate Commerce Commission already has too much work and should not be asked to assume more duties. 2. Wages are connected with operation; the Commission has never had

jurisdiction with respect to operation, and consequently is not especially prepared for the task. 3. The usefulness of the Commission in performing its present duties could not be increased by the inquiry proposed, and it might be impaired. 4. Congress is expected to enact at this session a provision for an investigation of the conditions relating to interstate commerce and the necessity of further regulation.

Prominent Men on the Special Committee

The Committee appointed in accordance with resolutions passed at the Annual meeting in February, besides Mr. Wheeler is composed of: James Couzens, formerly president of the Detroit Board of Commerce, and a Director of the Chamber of Commerce of the United States; Robert H. Downman, of New Orleans, president of the National Lumber Manufacturers' Association; Charles E. Faeth, vice-president of the Kansas City Commercial Club, and vice-president of the National Association of Automobile Accessory Jobbers; Dr. Livingston Farrand, president of the University of Colorado; Bishop Thomas F. Gailor, of Memphis, Chancellor of the University of the South; C. A. Johnson, a manufacturer of Madison, Wis., and former president of the Madison Board of Commerce; E. T. Meredith, of Des Moines, publisher of *Successful Farming*, and a Director of the Chamber of Commerce of the United States; William Fellowes Morgan, president of the New York Merchants' Association; A. J. Porter, of Niagara Falls, president of the Shredded Wheat Company; Frederick M. Weed, a lawyer of Boston, and Oliver Wilson, Master of the National Grange, Peoria, Ill.

Combination in Foreign Trade

(Concluded from page 13.)

financed, foreign credit must be extended and encouraged.

Dangers of Combination Avoidable

The Commission sees two chief dangers from cooperative export organizations in this country. One is that such organizations may be used to exploit the home market; the other that they may be used unfairly against individual American exporters acting separately. But such dangers must be faced frankly and regarded as practical propositions which

can be solved. The Commission does not believe that the anti-trust laws were intended by Congress to prevent Americans from cooperating in foreign trade in order to compete on equal terms with their foreign rivals. "It is not reasonable to suppose that Congress meant to obstruct the development of our foreign commerce by forbidding the use, in export trade, of methods of organization which do not operate to the prejudice of the American public, are lawful in the countries where the trade is to be carried on, and are necessary if Americans are to meet competitors there on equal terms."

Legislation Necessary

There still remains a doubt in the minds of American business men in regard to the anti-trust laws which prevents them from combining for the general advantage of American business. On this account the Commission strongly recommends the enactment of declaratory and permissive legislation which will clarify the situation and remove the handicap under which our exporters now operate. The Commission is also convinced that cooperation in export trade should be encouraged among competitors as well as non-competitors.

Past Action of National Chamber Agrees with Commission Report

At the third annual meeting of the Chamber of Commerce of the United States it was strongly urged that the developments of the war presented unique opportunities for American business in foreign markets which demanded consolidation and combination of effort. The foresight which characterized the recommendation of March 1914 and again in the annual meeting resolution last year has now received ample corroboration from the very positive and urgent recommendations of the governmental body which bears the authority of Congress to report officially on the situation. The Chamber of Commerce of the United States has a definite purpose of service to American business and not only by its referendum vote but also by action at the annual meeting a year ago is committed to procure for American manufacturers permission to combine in promoting foreign trade. The action of the Federal Trade Commission in evidencing such positive accord with the views which American business men have already endorsed bodes well for the future.

Business Methods in Government Finance

By DR. FRANK J. GOODNOW, *President, Johns Hopkins University*

IN almost all organizations to which is entrusted the expenditure of large sums of money it has been found necessary that methods be established which shall insure so far as is practicable both economy and efficiency in expenditure.

In the case of an organization whose purpose is to secure an income return on a capital investment the methods adopted are framed with the idea of preventing expenditures for purposes from which an income return may not reasonably be expected and of confining operating expenses within as narrow limits as are consistent with efficiency.

In the case of an organization of a governmental character whose purpose is social welfare rather than income the methods adopted are usually of such a character as will facilitate the efficient carrying on at a minimum expenditure of a series of activities which it has been determined will promote the public welfare.

Business Methods

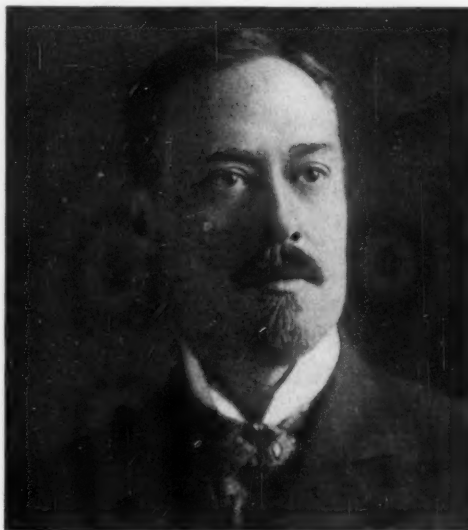
While in a business corporation the standard to be applied is the expectation of profit, in a governmental organization the limitation of its activities must for the most part be found in the ability of that organization to impose taxation. In other words a well ordered system of public finance must provide for the correlation of income and expenditure.

The correlation of public income and expenditure is thus the prerequisite of well ordered public finance. The failure to correlate expenditure and income inevitably leads to deficits usually liquidated by loans; and the payment of current expenditure by loans cannot fail to impose burdens on the State's resources which soon impair its financial ability.

What a Budget Is

The method which is adopted with the thought of securing the necessary correlation between income and expenditure is usually spoken of as a budget. The characteristic of a budget is that it presents a comprehensive picture of the State's most pressing needs during a particular fiscal period together with a statement of the resources out of which these needs are to be met.

It is of course possible, as was for a long time the case with the government of the United States, that revenues be collected for other than fiscal reasons. The pursuit of some social policy, such as the protection of home industry, rather than the satisfaction of the administrative needs of the country, may determine



DR. FRANK J. GOODNOW,
President, Johns Hopkins University.

the amount of the receipts. Under such a policy it may well be, as has also been the case frequently in our history, that a recurring surplus of receipts over expenditures will be a source of embarrassment to the government rather than a cause of congratulation.

Generally, however, the efforts of governments will be directed towards bringing proposed expenditures within the compass of anticipated revenues. In so doing they will be obliged to curtail expenditures for many purposes for which such expenditures could profitably be made did the revenues permit. An approximation to a balance of revenues and expenditures is thus the chief end sought by those in charge of government work. A second end is the choice between what often may seem equally desirable lines of government activity. A third will be where the governmental organization seeks efficiency, the economical expenditure of public funds by those in administrative control.

How the System Works

How now can this budget system best secure these ends?

In the first place it is necessary that

those in charge of the appropriation of money, should, except perhaps in cases of extreme emergency, have at their command complete knowledge on the one hand of all proposed expenditure and on the other hand of all anticipated revenue.

In the second place experience has amply shown that it is unlikely that a legislative body or that a committee of legislative body can determine with wisdom as between different lines of government unless it has the advice of some administrative authority which can look at proposals for expenditure from the point of view of the needs of the government as a whole and not from the mere departmental point of view. In other words estimates of proposed expenditure made by departmental heads should be subjected to executive revision before they are submitted to the legislature.

Economies

The tendency of legislative committees particularly where the estimates of departments go without executive revision to several committees is unduly to enlarge governmental expenditures. All members of legislative bodies where single district representation is the rule have local interests inconsistent with the general welfare which can hardly fail to influence their action to the detriment of the general interests of the government. If executive revision of departmental estimates were combined with some reasonable limitation upon the power of the legislature or its committees to add to the estimates as revised and presented to the legislature, there is hardly any doubt that much progress in the direction of economy would be made. But executive revision even if unaccompanied by such a limitation of legislative power could still be expected to accomplish a great deal.

It may therefore be said that something in the nature of a budget system is necessary for successful public finance and that the success of such a system is itself conditioned upon the concentration in the same legislative committee of responsibility for receipts and expenditure and upon something in the nature of executive revision of departmental estimates before such estimates are presented to the legislature or its committees.

Responsibility of Carriers

By CHARLES S. HAIGHT, of New York

THE Pomerene Bill was originally drafted by Professor Samuel Williston of the Harvard Law School—probably our highest authority on commercial contracts. It was then subjected to the most careful scrutiny and revision by the Commissioners on Uniform State Laws, who worked over the Bill for three years or more before it was submitted to the States for enactment. The Bill has now been passed and is law in fifteen States and in Alaska. Most of the provisions of the Uniform State Act have been copied in the Pomerene Bill verbatim. The differences which exist hardly require comment, except in connection with the "shipper's load and count" provisions, which will be referred to later.

Who Favors the Pomerene Bill?

A list of the various commercial organizations which have studied the Pomerene Bill and gone on record as in favor of its enactment by Congress would require more space than is available for this entire article. It is no exaggeration to say that the responsible interests engaged in the sale, purchase and financing of American goods favor the bill without a dissenting vote.

What the Pomerene Bill Will Accomplish

The Pomerene Bill will accomplish three major objects:

A. Make our bills of lading fully negotiable, and thereby afford greater protection to discounting bankers and to the buyers of our commodities. In this respect the Pomerene Bill does little more than follow the State law.

B. Protect our bills of lading against fraudulent practices.

C. Make carriers responsible, to bona fide purchasers for value, on bills of lading issued by their agents, whether or not the goods have been received.

These will be discussed briefly, in order.

*The following States have passed the Uniform Bill of Lading Act: Connecticut, Idaho, Illinois, Iowa, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Washington.

Negotiable Bills of Lading

Almost as soon as bills of exchange and promissory notes became known in the world's trade, it was realized that they must be negotiable if they were to be of any practical value.



CHARLES S. HAIGHT,
Chairman of the Chamber's Committee on Uniform Bills of Lading.

The custom of merchants quickly became fixed, that a man who purchased a bill of exchange or a promissory note, without notice of any prior equities, was entitled to enforce it, and this custom was sanctioned and applied by the Courts. Today a bill of lading is an instrument of credit, ranking on a par with a bill of exchange, and it must be negotiable for the same reasons that forced upon the commercial world and the Courts, hundreds of years ago, the ruling that bills of exchange were negotiable.

Under the old rules of the common law, in this country as in England, bills of lading were not negotiable and an indorsee took only such title to the goods as the indorser had, subject to the unknown equities of third parties, if any existed. The indorsee did not even acquire the right to sue the carrier on the contract of carriage.

The common law rule has long since been changed by statute both in England and in the various States of this coun-

try. It is now law generally in this country that an indorsee of an order bill of lading, taking for value and without notice, receives good title, free from all other claims, unless the indorser is the mere finder of the bill or has stolen it and in some States even a finder or a thief can transfer a good title to a bona fide purchaser, just as in the case of a bill of exchange. The tendency, the world over, has been to increase the negotiability of bills of lading. It is altogether a mistake to look upon the Pomerene Bill as making a revolutionary change in this direction. It is little more than a declaration of the law already existing in the States, but it will be a uniform declaration, not subject to forty-eight variations in form or in substance.

The Pomerene Bill declares fully negotiable all "order" bills and declares void any provision to the contrary; protects goods moving under an order bill from attachment and execution, unless the bill itself is surrendered to the railroad or its negotiation enjoined; limits the carrier's lien to charges properly made under the contract of carriage; prevents the owner from exercising the right of stoppage *in transitu* where he has parted with an order bill; and prescribes just how an order bill may be negotiated, and the effect of such negotiation. These provisions are clearly for the benefit of everyone engaged in commerce.

Fraudulent Practices.

This feature of the bill is, perhaps, its most important one. Protection against fraud is secured by the following provisions:

(1) The use of "sets" of bills of lading in interstate shipments is prohibited, thus eliminating the risk of having several original bills for one shipment, all of which bills may be transferred, by dishonest shippers, to different buyers, and have been so transferred in the past.

(2) All copies of bills of lading must be plainly marked "Duplicate."

(3) All "straight" bills of lading must be marked "Non-negotiable."

(4) Carriers must take up bills of lading when the goods are delivered, so that they may not again be negotiated.

(5) Carriers must note the fact on their bills of lading when part of the

goods covered thereby are delivered.

(6) Carriers who load goods must count the packages, if package freight, and ascertain the kind and quantity of bulk freight, and the indorsement under such circumstances, of the clause "shipper's weight, load and count," is prohibited.

(7) Carriers must count the packages and ascertain the kind and quantity of bulk freight, even when the shipper loads, if requested by the shipper and given a proper opportunity to do so.

(8) The purchaser for value of any bill of lading which has been sold or pledged is protected if the prior purchaser or pledgee has allowed the original holder to retain possession of it.

(9) Fraud in issuing, obtaining or negotiating a bill of lading where the carrier has not received the goods, and forgery or alteration are punished by five years' imprisonment and \$5,000 fine.

There is absolutely no debate as to the desirability of every provision above mentioned, except only that which prohibits the use of the clause "shipper's weight, load and count," *where the shipper loads*. That clause will be discussed later. The other provisions could be proposed only by those who desire to be careless in their business or dishonest in their methods.

It is a regrettable fact that fraudulent practices in the issuance of our bills of lading have been so numerous as to seriously threaten, and at times to shake, the confidence of our customers abroad and the bankers who handle our commercial documents. Two specific instances, the Knight and the Lemore cases, have already illustrated what has been done in the past and what can, and will, be done in the future, if the strong hand of the Federal law does not restrain the evildoers.

Knight never was brought to the bar for a violation of the State laws, and when he was prosecuted in a Federal Court, for a fraudulent use of the mails, he defended himself by asserting that he had never mailed any of his bogus bills of lading himself, but that he had discounted them at the local banks and the *bankers* had mailed them. And on that plea he was acquitted.

And in the similar and even more flagrant frauds committed by LeMore & Co., of New Orleans, history is being repeated. No effort has yet been made to prosecute either the steamship people or LeMore for a violation of the

State laws. The only action taken has been directed against LeMore for a misuse of the mails, and apparently the old comedy is to be played over again.

Surely, knowledge of these facts is all that is required to convince Congress that the Federal Government must provide what the States have so ignominiously failed to supply, and that is a court before which such criminals can and will be tried, and a law under which they can be placed behind the bars.



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REPRESENTATIVE WILLIAM C. ADAMSON,
OF GEORGIA.

Chairman of the House Committee on Interstate and Foreign Commerce

Carriers Should be Responsible

Under the law of every important commercial country of the world (except only the United States and Great Britain and her colonies), where a carrier's agent issues a bill of lading and that bill is purchased in good faith, the railroad is held liable to that purchaser for the production of the goods, whether in fact they were originally received or not. Great Britain held in the case of *Grant v. Norway*, 10 Com. Bench Rep., 665, that such a bill of lading was not binding upon a water carrier, and the Supreme Court of the United States followed that authority in the case of *Friedlander v. Texas & Pacific Railroad*, 130 U. S., 416. On the other hand, the law is exactly the reverse, either by court decision or by statute, in twenty-four States of the Union, and Alaska. This is no place to present the technical, legal arguments pro and con. It is sufficient to say that

the practical merchants and bankers realize that commercial business cannot be done if bills of lading, actually issued by the carriers, must, nevertheless, be verified by everyone handling them. If the acceptor of a draft drawn against a bill of lading, or the banker who discounts that draft, must journey hundreds or thousands of miles and make a personal investigation to ascertain whether or not the carrier really received the goods our system is likely to break down, utterly, at any moment. As soon as the need for such investigation is proved, the banker will simply stop handling such dubious documents.

Opposition to the Pomerene Bill

The only real opposition to the Pomerene Bill comes from the railroads, and they oppose it on two grounds:

A. Because it does make them responsible on bills of lading issued by their agents, where goods have not been received. It is claimed that such increased responsibility will cost the railroads money and require an increase in freight rates, but that does not at all follow. Greater care does not necessarily mean greater expense. Indeed, it is actually shortsighted on the part of the honest carriers to oppose this feature of the bill. Heretofore, the issuance of "accommodation" bills of lading by carriers' agents has been approved of or winked at by a good many unscrupulous officials, for the purpose of obtaining business from the shippers thus accommodated. That kind of competition has been ruinous to the carriers who would not allow similar irregularities, and the Pomerene Bill will stop it. As soon as peremptory orders are issued by the railroads, prohibiting "accommodation" bills, most of the trouble will be checked, and that will cost nothing. It is to be noted with the greatest satisfaction that railroad opposition to this provision of the bill is not unanimous and it may even be that a majority of the roads favor it as they now favor the prohibition against rebates. At the hearing before the House Committee on Interstate and Foreign Commerce held April 25th Mr. C. C. Wright, General Solicitor of the Chicago & North Western Railway, speaking of a conference with banking interests, said:

"I told them then, as I tell you now, that I have no objection to making us responsible for the acts of our agents both

within their actual and their apparent authority."

Moreover, such roads as do object to trusting the honesty of their own agents can readily obtain, at an insignificant figure, protection by insurance against their dishonesty. The cost of such insurance will be utterly trivial, when compared with the money which has been and will be lost through the irregular issuance of bills of lading if a federal bill is not passed.

The suggestion that the credit of the railroads would be affected by such a change in our Federal law can hardly be made seriously. Most of our own States and all other important commercial countries, except Great Britain, have found no such difficulty in requiring the carriers to issue only honest documents. If, however, it really is likely that "accommodation" bills of lading will be issued by authorized agents, in the future, to such an extent that the credit of the railroads will be threatened, such frauds must be stopped at any cost, or we shall be driven out of foreign commerce as a nation too dishonest to deal with.

B. The bill is also opposed by the railroads because, by Section 21, it requires that where shippers load their own goods, the railroads must, nevertheless, count package freight and ascertain the character and weight of bulk freight, where requested and given an opportunity to do so, and must not stamp upon the bill of lading the clause "shipper's weight, load and count." Section 20, which requires the carrier to count package freight and to ascertain the character and weight of bulk freight, when the carrier loads it, is essential. A carrier, under such circumstances, should be required to state the honest facts in his bill of lading. The situation is different, however, where sidetracks are run into factories and cars are loaded by the shippers themselves. To count the packages in a loaded car means that the car must be unloaded again. Where a shipper, under such circumstances, demands a bill of lading which guarantees the accuracy of the count, he should be required to pay an additional and compensating charge to the carrier for making the count.

Sections 20 and 21 of the Pomerene Bill are departures from the Uniform Bill of Lading Act and it is probable that the provisions of Section 21 will be amended; indeed, a wise compromise has

already been suggested under which that section shall be struck out and a provision taken from the Uniform Act substituted, which allows a "shipper's load and count" clause when the shipper loads.

Constitutionality of the Bill

The only other objection to the bill is as to the constitutionality of a few of its provisions, and that is, of course, an objection of a totally different kind. The limits of this article will not permit of a long constitutional argument, but it is believed that the bill is absolutely



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SENATOR ATLEE POMERENE, OF OHIO,
Chairman of the Senate Sub-Committee dealing with
the Bill.

within the powers of Congress.

It is suggested that the right to "regulate commerce" presupposes the existence of goods, and that there is no "commerce" to regulate when a bill of lading has been issued by an agent without receiving the goods. It has also been argued that when a bill of lading is negotiated, since the negotiation takes place solely within one State, it is not interstate commerce. But these arguments fail to take into account the inherent characteristics of an interstate bill of lading. It is an instrument of commerce—perhaps the most vital instrument—and as such it can be regulated throughout from its issuance to its cancellation. To hold the contrary would not only deprive Congress of the power of doing the things most important in the regulation of commerce, but would fly in the face of many decisions already rendered by the Supreme Court of the United States. It has long

been established law that Congress can prescribe the kind of couplers and other safety appliances to be used upon cars engaged in interstate commerce. So, also, Congress has the power to prescribe the number of consecutive hours that a train crew may work, even within a single State, while engaged in hauling merchandise which is moving interstate or to a foreign country. So, also, Congress may regulate the carrier's liability for injuries sustained by an employee, occurring upon a highway of interstate commerce. Car couplers and safety appliances are not in themselves "commerce," nor are brakemen "commerce," nor are the contracts between the carriers and their employees "commerce," but they are all of them instruments of "commerce," and, therefore, subject to regulation. The reforms which are so vitally needed, and which the Pomerene Bill will provide, need not be omitted through any lack of power vested in Congress to grant them.

The Present Position of the Pomerene Bill

The Pomerene Bill has passed the Senate and is now being carefully considered by the House Committee on Interstate and Foreign Commerce. The pressure of important business in the House is well recognized, but because this bill has been passed twice before by the Senate, it is believed that the House will make every effort to give it consideration before adjournment.

The interest of the House Committee in the bill has been shown during the past month. On April 13, acting upon the impromptu request of a large number of those favoring the bill, Judge Adamson, the Chairman, invited the members of the Committee to attend a special session, and the Committee sat practically all day to hear argument in favor of the Bill. Since that time the bill has been followed up with the utmost energy. Testimony has been heard from the Interstate Commerce Commission and from the railroads, all within about two weeks, and an opportunity will shortly be afforded for the Special Committee of the Chamber of Commerce of the United States to be heard again in reply. It is confidently expected that shortly after the hearings have been closed the Bill will be reported favorably, with the amendment which has been suggested, and, when reported, it is believed that the bill will pass.



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THE LA PRENSA MANSION
One of the finest residences in South America.

Pan American Cooperation

(Continued from page 5.)

This committee had submitted to it upon assembling, briefs prepared by the Sections from Argentina, Chile, Peru, Uruguay and Venezuela.

This Committee held sessions almost continuously from the opening of the Conference until the last day when it reported its conclusions to the High Commission. The resolutions urged that the United States having the resources should provide the transportation facilities by furnishing the capital, by establishing lines of national vessels (that is, vessels owned by the Government), or by any combination which could be devised based upon cooperation of Government and private capital. It was agreed that all of the other countries should participate in any plan worked out by the United States so far as they were able to do so. In addition, it was recommended that the Commission should continue to study the definite plans advanced by Chile, Uruguay and Venezuela.

Railroads and Telegraph

The Seventh Committee also was intrusted with the study of the question of railway transportation and telegraph service. The Commission in its general session unanimously approved the recommendations of the Committee that the various governments should encourage the completion of the intercontinental railroad line. The permanent commission

dealing with this subject in Washington was endorsed. It was recommended that new surveys and studies be undertaken by the Commission, and that the expense for this work should be divided among the various countries in proportion to population. In addition to stimulating the building of the intercontinental line, it was declared that the local railway systems between the various countries should be further encouraged, and that mixed Commissions should be formed to study the systems of tariffs and regulations.

As affecting the telegraph system, it was voted that new agreements should be entered into between the States to link up the telegraph lines and to unify their rates. The European system of transitory and terminal tariffs was approved of as a basis of rates. It was also the sense of the Commission that telegraph lines should be retained under Government control so far as possible.

Wireless Service

Referring to the wireless field, it was voted that wireless stations should be the exclusive property of the Governments, and that a meeting of the chiefs of the wireless services of the various countries be held in Washington in the near future to work out plans for the establishing of a complete wireless system between all the Americas and in turn to link up with other continents.

Committee No. 1 on which Mr. Paul M. Warburg, of the Federal Reserve

Board, and Mr. Archibald Kains, Governor of the Federal Reserve Bank of San Francisco served, dealt with the subject of a gold standard and banking facilities, and received reports from the Sections representing the United States, Argentina, Brazil, Bolivia, Ecuador, Salvador, Uruguay and Venezuela.

The Committee's report, which was promptly approved by the High Commission, admitted that the establishment of the gold standard in the South American countries was an ideal impossible of attainment under present conditions. As a practical matter it was recognized that the only feasible step which could be taken in the near future would be the adoption of a money account on the basis of a convenient unit. Such a unit as suggested would be exactly one-fifth of the gold dollar of the United States, and if adopted by the various states in the coinage of gold would provide money which would circulate on an equal basis between the United States and the Latin American countries.

Dealing with the question of credits and banking facilities, the Commission approved of the ideas advanced by the committee, that the banking institutions of each country should as rapidly as possible establish connection with the banks of the other countries so as to facilitate commerce and provide for the free exchange of accurate information as to the credit and standing of merchants.

American Branch Banks

Although not stated, of course, it was the plain intent of the resolutions that the United States should amend its law quickly, as already recommended by our Federal Reserve Board, to permit North American banks to combine in the establishment of new banks in Pan-American countries.

During the discussion on the banking problem the advantage of an increased use in all the Central and South American countries of dollar acceptances on American banks in financing commercial transactions with the United States was made very clear. Inasmuch as the present rate of discount on such acceptances in the United States is only 2 per cent as against a rate of 5 per cent on London, the possible saving is very large.

Committee No. 2 on negotiable instruments, bills of exchange and laws with reference to credit, of which Mr. Untermyer was a very helpful member, made

very much greater progress in its work than was expected at the beginning of the Conference. The Committee, therefore, addressed itself to the task of seeing how many of the principles of the Uniform Code formulated at The Hague could be agreed upon. It was able to arrive at an understanding on nearly all the features of that Convention, and but one point of any importance remained unsettled, the so-called conflict between the law of domicile and the law of nationality—that is, the question as to which law shall apply on a contract in case of conflict, that of the country in which the contract is made or that in which the person raising the controversy over it resides.

In the matter of patents, trade-marks and copy-rights, the Committee reaffirmed the Conventions on this subject made at Buenos Aires in 1910. Provision was made for reports from each country to the High Commission as to the status of convention in nations where it has not yet been ratified and it was agreed that ratification should be secured quickly.

Better Postal Service

Senator Fletcher and Mr. Untermyer served on Committee No. 5, which centered its attention on the subject of postal reform. It endorsed the conclusions of the Postal Congress held in Montevideo in 1911, approved the plans there agreed upon for the extension of the parcel post, for the fixing of rates, and the improvement of the money order system. The Committee recommended that the conventions similar to those which have been completed between the United States, Argentina and Panama be adopted by the remaining American republics. A meeting of postal experts representing the various countries to be held in Montevideo as soon as possible thereafter, for the purpose of further perfecting the postal system was approved.

Special emphasis was laid by the Committee upon the necessity of clearing up the present confusion in the parcel post arrangements.

Committee No. 3, on which Assistant Secretary Peters served, had assigned to it two questions, the classification of merchandise with respect to commercial statistics, and the regulations affecting customs, and sanitation. The problems involved under these two headings are extremely technical and complicated, but



THE NATIONAL BANK OF ARGENTINA WITH 100 BRANCHES

after more than a week of hard work, the Committee was able to report considerable progress. For the purpose of securing uniform classification of merchandise and to simplify the system of commercial statistics it approved with slight modification the uniform nomenclature agreed upon at Brussels. This has been accepted by most of the American countries, but a number have still neglected to adopt it. The result of this step when accomplished will be to establish the same designation for each important article of merchandise in all countries so that the tariff to be applied to such article will be clearly apparent to merchants in each country. The Pan American Union is intrusted with the task of perfecting arrangements for the adoption of the system, and it was voted that the nomenclature should be published if possible by January 1, 1918.

Uniform Laws

The problem of uniform laws in all the countries of Central and South America affecting commercial travelers and their samples was intrusted to the Fourth Committee, on which Mr. Fahey served. The Committee unanimously voted that the laws should be alike in all countries; that license fees should be reduced in order to stimulate the visits of commercial travelers; that all local licenses should be abolished and but one national license fee collected in each country; that the custom houses should admit samples in bond and provide for their prompt re-export through any custom house of each country. Ten

separate recommendations were made to accomplish these purposes.

Commercial Arbitration

The same committee had the question of commercial arbitration. On its recommendation, the High Commission unanimously approved the principle of friendly arbitration for the settlement of commercial disputes between business men of the nations represented in the Pan American Union. It specifically approved the contract between the Chamber of Commerce of the United States and the Chamber of Commerce of Buenos Aires, following which notice was given by the Uruguayan delegation that the Chamber of Commerce of Montevideo desired to enter into a similar agreement with the Chamber of Commerce of the United States. The Commission likewise declared that in all countries constituting the Pan American Union laws should be enacted as soon as possible by which all business disputes of international character could be disposed of by means of friendly arbitration, said arbitration to take place in the country where the contract was to be carried out, unless otherwise provided for. The committee recognized the need of formulating an arbitration system for the settlement of difficulties arising between a citizen or corporation of one country and the Government of another. It was agreed that this subject should be studied, and that an effort should be made to devise a plan for this purpose before the next meeting of the High Commission.



With the Organizations



Questionnaire Number One—Plans of Organization Structure

THE first questionnaire to be sent out by the National Chamber in connection with the work of the Organization Service Bureau dealt with the subject of organization structure. Questions were asked with a view to ascertaining the consensus of opinion regarding the title most nearly descriptive of the work being done by community organizations, how they are governed, whether civic or commercial activities predominate, how they are financed, how often they meet, how active their standing committees are, how executive officers are selected, how departments are organized and financed, what sources of revenue they have other than from dues, and if charges are made for special service what those charges are.

Answers have been received from 200 commercial organizations. Of these 88 are entitled Chambers of Commerce, 40 Boards of Trade, 30 Commercial Clubs, 6 Associations of Commerce, 5 Commercial Associations, and 4 Merchants' and Manufacturers' Associations, the rest being composed of Boards of Commerce, Publicity Associations, Merchants' Associations, Business Men's Associations, Industrial Clubs, Civic Clubs, Civic and Commerce Associations and Commercial and Civic Associations.

Prefer Chamber of Commerce as Title.

Those organizations bearing the title of Chamber of Commerce, with few exceptions, express themselves as satisfied that the title indicates the work they are doing. Not so, however, with the others. Of the 40 Boards of Trade, 13 answer that the name is misleading and that they should change to Chamber of Commerce or Civic and Commerce Associations. Two of the five Commercial Associations express themselves the same way, as do all four of the Merchants' and Manufacturers' Associations and many of the others.

That civic activities occupy a very important part in community organization programs is evidenced by the fact that practically all are more or less occupied with some phase of the subject and 53 organizations report that more attention

is given to civic than to any other questions.

The object of asking as to the chief form of activity and whether the title of the organization was properly descriptive thereof was for the purpose of ascertaining how far the work an organization is doing could be determined by the name under which it is operating. It would seem that it is no index except in regard to those who call themselves Civic and Commerce or Civic and Commercial Associations and Chambers of Commerce, and that the latter would not be descriptive had it not come to be known that practically every Chamber of Commerce in the United States has ceased to be a body interested solely in commerce and that its activities have to do with all that makes for community as well as business welfare.

With the exception of 20, all organizations reporting are under the control of a Board of Directors. Of those which are not 18 are directly controlled by the members and in two the Directors have delegated complete authority to an Executive Committee. Organizations where members control are in the smaller communities, as would be expected.

Dues and Membership Meetings

In the matter of dues 115 organizations have a flat rate, the same for all members and but one class of members. Thirty-five have a graduated scale, 30 have active and associated members, each class paying a different rate, and 12 have active, associate and contributing or sustaining members, each class paying a different rate. Eight differentiate their dues between corporations or firms and individuals, the former paying the higher rate. Of the 115 organizations having one rate of dues for all, the majority allow the taking out of plural memberships to a limited or unlimited number, some restricting this to firms and corporations and others placing no restrictions.

A small number of organizations reported that they charged an initiation fee in addition to dues and practically all of these said they were considering abolishing this fee.

The questionnaire developed something of a surprise in the matter of membership meetings. They are held more frequently than might have been supposed. Of the organizations replying to the questionnaire 90 report monthly and 17 semi-monthly membership meetings during the winter as against 38 that meet but once a year. Twenty-four have quarterly meetings of the membership, 14 meet semi-annually, and 17 meet weekly. This means that more than half the organizations have membership meetings once a month, or oftener.

This frequency of meetings is due to regular membership luncheons and dinners. One hundred and three of the reporting organizations have provided one of these features and a large percentage of those which have not stated that they are either going to arrange to provide them or that they cannot do so on account of lack of proper facilities. Included in the list of those organizations holding luncheon or dinner membership meetings once a month, or oftener, are 42 having Membership Councils made up of members selected from various lines of business and professions, and in such cases it is around these regular luncheons held by the Council that the members rally.

Concerning Standing Committees

With a view to determining the opinion of secretaries regarding the value of standing committees each was asked how many were provided for and how many of them were active. One hundred and thirty-five organizations report that they do their work through standing committees. Of these 58 report that all of their committees are active, while 60 report that only from one-third to two-thirds are active. Secretarial opinion on the value of standing committees varies. One secretary says that they are only of value where a sustained program is maintained. Another says that they should be limited to auditing, finance and membership and that all others should be special committees. Another says that the majority of standing committees are sure to be inactive most of the time.

In 116 organizations the executive officers, are elected by the Board of Directors, and generally, excepting the secretary, from their own number, and in 84 organizations the officers are elected by the members, in which event they are added to and become part of the Board of Directors.

Service and Charges

Seventy-three of the organizations that responded have organized departments and 127 do not. Of those having the department form 31 charge for special service such as rendered by a credit or traffic bureau, and 42 do not. One organization charges \$50 a year to those using the traffic bureau. In others such bureaus, although under the management of the organizations, are separately financed. Many organizations charge a percentage for the collection of overcharges. Where collection features are part of a credit bureau it is usual to charge a commission. One organization charges a minimum fee of 25 cents for every bill handed in for collection whether collected or not, and bases its commission on the age and not the amount of the bills, five, seven, ten and twenty-five per cent being charged in accordance with whether the bills are less than three months, four months, one year or more than one year old. One organization has special graded dues for the credit bureau in addition to the organization dues. One charges \$17 a year to all users of the bureau and another \$15. A number of secretaries contemplating the establishment of traffic and credit bureaus, state that they plan to make these self-supporting, and several where such bureaus are in operation, without extra charges, contemplate making a charge.

Contributions from Public Funds

One of the questions asked was with a view to ascertaining the number of organizations that have some source of revenue other than from dues. Forty-three organizations reply that they have other sources of revenue. Some of these are worth recording. From the Phoenix, Arizona, Chamber of Commerce comes the following:

We have a law in Arizona which permits cities of a certain class to appropriate one twentieth of one per cent for development work. This law is in operation in two cities in Arizona. The Chamber of Commerce at Tucson receives \$7,500 a year and this organization receives \$2,500 a year. My per-

sonal view on the subject is, that the amount from the cities should be not more than the amount subscribed by individual members. Have suggested to our Board here that we amend our plan of financing to include only \$25 memberships. From an examination of our list I feel sure we could secure 300 memberships each year. This would give us \$6,000, and with the same amount from the city, \$12,000 or about \$2,000 more than we get at the present time. The cost of collecting this \$12,000 would be only a fraction of the present cost of collecting the \$10,000 which we get today from members and special subscriptions of all kinds; but under this new plan the banks now paying \$25 per month would probably be called upon to take ten or twelve memberships.

Other Examples

In Pasadena, California, a law provides that the city must appropriate not less than \$5,000 nor more than \$15,000 for entertainment, publicity and promotion. This amount is drawn upon by the local Board of Trade as sanctioned by the city government.

In Boulder, Colorado, the city and county are allowed to appropriate money to be drawn upon by the Commercial Association for publicity work, but not for general office expenses. The Secretary in commenting on the law which enables this to be done, says that it is based on the theory that inasmuch as the work being done by the Commercial Association is for the general good of the city and county, funds for carrying on the work should come out of the general taxes.

At Brunswick, Georgia, the city and county each annually appropriate from \$1,500 to \$2,000 to be expended under the direction of the Board of Trade. The city and county each have two members on the Board of Directors.

The City Council of Columbia, South Carolina, annually appropriates \$3,000 to pay half the expense of a Traffic Bureau conducted by the Chamber of Commerce.

The city of Yankton, South Dakota, appropriates \$1,000 annually for the advertising of the city and this fund is administered by the Commercial Club.

At Athens, Georgia, the city and county contribute to the maintenance of a women's rest room, a county farm demonstrator and a woman agent for county home economics.

The Association of Commerce of Decatur, Illinois, reports that it has a water grant from the city of \$3,750 a year for ten years for an industrial fund; that this was spent before it was collected, and

that such sources of income are undesirable "because they can be cut off at any time by hostile administrations and because they tend to reduce the organization's independence, which independence is a positive necessity for success."

Other Sources of Revenue

The Chamber of Commerce of San Francisco collected various amounts last year for services rendered and for new undertakings, aggregating over \$68,000, of which amount \$40,000 will be expended in making an industrial survey of San Francisco and the Bay region.

The Commercial Club of Fargo, North Dakota, annually levies an assessment on business firms for its budget fund, raising about \$7,500 in this way.

The Chamber of Commerce of Paterson, New Jersey, has conducted a series of industrial expositions which have netted a profit and produced a fund which is reported as being extremely valuable to the Chamber.

The Commercial Club of Grove City, Pennsylvania, gives a town picnic annually and derives a revenue from railroad tickets sold and concessions on the picnic grounds.

Budgets Not in General Use

About one third of the reporting organizations make up some sort of a budget once or more a year, while two-thirds do not. Few of these are more than tentative and where they are otherwise they are generally made up of funds specially solicited for a purpose. A considerable number of organizations look upon a budget to mean a collection of special funds solicited annually or from time to time as the occasion arises. Such organizations periodically make up a list of activities for which money is needed and solicit funds for the various purposes. A contributor to any one of these funds is assured that the money will be expended for the purpose for which it was contributed and for that purpose only.

Possible Conclusions

It is the exception rather than the rule for organizations to make up a budget from dues revenue alone. Many comments accompanying answers state that a fixed budget in the generally accepted meaning of the term is undesirable in that it does not give sufficient elasticity.

Southern Secretaries Meet in Shreveport

THE ninth annual meeting of the Southern Commercial Secretaries was held in Shreveport, Louisiana, May 4th, 5th and 6th, thirty-three secretaries from nine Southern States being present.

The papers read and discussions which followed had to do with the many problems and activities engaging the attention of the members in their official capacities, and a full report of the proceedings, printed in book form, can be obtained from the Secretary, as soon as it is off the press, early in July.

The delegates were as follows:

Alabama: Bruce Kennedy, Montgomery; P. O. Aiken, Huntsville, and Morgan Richards, Selma. Arkansas: Carl J. Baer, Little Rock. Florida: L. G. Biggers, Palm Beach. Georgia: W. S. Lounsbury, Atlanta, and W. B. Royster, Griffin. Louisiana: H. Bill Bayliss, Lake Charles; J. Ed. Howe, Shreveport, A. H. Borden, and H. S. Herring, New Orleans, and L. R. Waddey, Monroe. Mississippi: Frank H. Andrews, Vicksburg. South Carolina: A. V. Snell, Charleston, R. W. Holcombe, Columbia, and William R. Timmons, Rock Hill. Tennessee: J. L. Bowles, Knoxville; William R. Manier, Nashville, and T. V. Orr, Memphis. Texas: J. R. Babcock, Dallas; Adolph Boldt, Houston; W. A. Bonds, Childress; G. T. Cross, Lufkin; E. N. Farris, Corpus Christi; H. C. Hagedorn, Jr., Waco; F. D. Henderson, Beeville; John L. Horan, Dallas; B. F. Johnson, Gainesville; W. E. Long, Austin; F. F. Quinn, Arkansas; S. B. Rickaby, Fort Worth; J. E. Surratt, Sherman, and John W. Thomas, Wichita Falls.

On the final day of the meeting the Committee on Resolutions, Mr. Bruce Kennedy, Chairman, reported a number of resolutions, all of which were unanimously adopted. One of these favored a uniform law permitting cities to tax themselves, another favored a registration fee for all conventions, the third and fourth endorsed the promotion of agriculture and highway construction as im-

portant commercial organization activities and the fifth dealt with the Chamber of Commerce of the United States.

The last resolution in full follows:

"The work of the Chamber of Commerce of the United States is commended and endorsed. This Association appreciates especially the creation of the Organization Service Bureau by the National Chamber and expresses its appreciation of the service that is being performed by this Bureau under the management of Colvin B. Brown. We pledge ourselves to earnest cooperation with the Bureau in its efforts to improve the methods of commercial organizations."

Frank H. Andrews, Secretary of the Board of Trade of Vicksburg, Mississippi, was elected President for the ensuing year, vice A. V. Snell, of the Charleston, S. C., Chamber of Commerce, term expired. A. H. Borden, New Orleans, was elected Secretary-Treasurer.

The following were elected Vice-Presidents, representing the states in the territory covered by the organization:

J. R. Babcock, Texas; Robert J. Beacham, Maryland; Carl J. Baer, Arkansas; W. B. Royster, Georgia; J. C. Forrester, North Carolina; Morgan Richards, Alabama; Colvin B. Brown, District of Columbia; L. G. Biggers, Florida; H. S. Herring, Louisiana; Jim Bozeman, Mississippi; W. R. Timmons, So. Carolina; W. R. Manier, Tenn.

Norfolk, Virginia, was selected as the place of meeting in 1917. Although the exact date was not fixed, the meeting will probably be held early in May.

Alaska Wants Quicker Action

WITH reference to certain quotations from a correspondent under the title "Alaska Wants Quicker Action" which were reproduced on page 24 of the April number of THE NATION'S BUSINESS, the following letter has been received from Colonel Richardson, U. S. A., Chairman of the Alaska Road Commission:

Dear Sir:—My attention has been called to an article in your April issue,

page 24, entitled, "Alaska Wants Quicker Action." Reference is made therein to "the road commission," by which is intended the Board of Road Commissioners for Alaska, created by act of Congress approved January 27, 1905, and working under the direction of the War Department.

The article states in part:

"For fifteen years we have been trying to get a road built to the (Canadian) boundary line; also a bridge across the Skagway river. * * * Last fall we finally got a bridge. Just think of it! It cost \$1,700 to build and about \$1,300 for blue prints.

In the last few years there has been some agitation for the construction of a wagon road to the Canadian boundary from Skagway, the value of which is exceedingly doubtful, except for the first few miles, which would open up a portion of the valley of Skagway for homesteading and settlement. The remainder of such a road would be useless unless continued beyond the boundary into Canadian territory. A railroad already runs from Skagway to the boundary, which the proposed wagon road would parallel, so that the statement found at the end of the article that there is no way "to get out of the country save and except by water," is erroneous.

With reference to the bridge across Skagway River, there had been a bridge built there, many years before the Board of Road Commissioners came into existence, belonging to the town of Skagway. Naturally, in the course of years, this bridge fell into decay, and was finally taken out by high water last spring. It was replaced by the Board of Road Commissioners last fall. The cost of the new bridge is correctly stated in the article at approximately \$1,700, but the statement that \$1,300 was spent "for blue prints" is so absurd and ridiculous a misstatement of fact as to be unworthy of notice. Most of the other statements in this article are equally misleading.

Very respectfully,

W. P. RICHARDSON,
Colonel of Infantry, U. S. A.



SOUTHERN SECRETARIES IN CONVENTION AT SHREVEPORT, LOUISIANA

Recent Government Business Publications

NOTE:—This list of government publications was compiled from general weekly bulletins which go direct to organization and individual members of the Chamber of Commerce of the United States. Date indicates time publication was announced in Bulletin.

Export Trade Suggestions

May 5

Miscellaneous Series No. 35 Extracts from reports of American consular officers and data from other sources dealing with the promotion of American trade. Copies may be procured at 15 cents each from the Superintendent of Documents, Government Printing Office, Washington, D. C.

cluded. Copies may be had without charge by addressing the Director, United States Geological Survey, Washington, D. C.

Statistics of Municipalities

April 14

From advance sheets of the report which the Census Bureau will publish shortly, a statement has been compiled in pamphlet form for the purpose of furnishing a comparison, for the years 1913 and 1915, between cities under a commission form of government and those operating under a mayor and council. Copies of this publication may be obtained without charge by addressing the Director, Bureau of the Census, Department of Commerce, Washington, D. C.

Customs Tariff of Venezuela

April 28

Tariff Series No. 13 shows the rate of duty applicable to each tariff class and the rate for each tariff item in bolivars (\$0.193) and in currency of the United States. Copies may be had upon application to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Statistics of Common Carriers

April 7

Each year the Interstate Commerce Commission publishes an abstract of statistics of common carriers operating in the United States, which includes reports made to the Commission by all steam roads having operating revenues of over \$1,000,000 for the year, together with figures compiled from reports of the principal express companies and the Pullman Company. Copies of the 1915 edition of the preliminary abstract may be obtained by addressing the Superintendent of Documents, Government Printing Office, Washington, D. C. Copies are \$35 each. As only a limited edition will be printed it will be desirable to make application without delay.

Shirt and Collar Industries

April 21

A report dealing with machinery and processes of manufacture and other matters connected with the industries. Copies of this report may be obtained by addressing the Superintendent of Documents, Government Printing Office, Washington, D. C.

Spelter in 1915

April 21

A chart representing graphically the average weekly price of spelter at London and St. Louis is in-

Current Printed Material

Sent to Members of the Chamber of Commerce of the United States

THREATENED RAILROAD STRIKE Referendum No. 16 as to official investigation of causes.	April 25
WINTER WHEAT Special Report of Committee on Statistics and Standards.	April 24
BILLS OF LADING Reprint of Pomerene Bill. Endorsed by National Chamber.	April 22
PERMANENT TARIFF COMMISSION Reprint of Rainey Bill. Endorsed by National Chamber.	April 22
COTTON BOLL WEEVIL Special Report of Committee on Statistics and Standards.	April 10
NATIONAL DEFENSE Referendum No. 15 as to preparedness.	April 8
VOCATIONAL EDUCATION Referendum No. 14 as to national training for self-support.	April 1
MAINTENANCE OF RESALE PRICES Referendum No. 13 as to the legality of fixing resale prices.	April 1
UNITED STATES IN FOREIGN COMMERCE Pamphlet urging adequate appropriations for promoting foreign trade.	

The above does not include the General, Legislative, or Federal Trade Bulletins regularly supplied to those who hold National Chamber Memberships.

Chart of Organization and Activities

Chamber of Commerce of the United States

